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VanEck Vectors ETF Trust
Form N-CSR
July 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
666 THIRD AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2017

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2017

VANECK VECTORS®

AMT-Free 6-8 Year Municipal Index ETF	ITMS
AMT-Free 12-17 Year Municipal Index ETF	ITML
AMT-Free Intermediate Municipal Index ETF	ITM®
AMT-Free Long Municipal Index ETF	MLN®
AMT-Free Short Municipal Index ETF	SMB®
CEF Municipal Income ETF	XMPT®
High-Yield Municipal Index ETF	HYD®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant

index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of April 30, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder,

For municipal bonds, the 12-month period was a tale of two halves: a good first half and a difficult second. For the first six months of the period under review, municipal bonds provided a haven of sorts from the volatility in the general stock market. In addition to their collective performance in a low interest rate environment, they also offered a diverse set of individual opportunities for investors looking for more customized exposure.

In early November, however, following the surprise election of Donald Trump as U.S. president, both U.S. government and municipal bonds were subject to heavy selling. In the week following the election, \$3 billion left both muni bond mutual funds and ETFs, a withdrawal not seen since June 2013.¹ Much of this selling has been attributed to fears among investors, both institutional and individual, that the changes in tax rates proposed by President Trump would render municipal bonds less attractive from the standpoint of after-tax yield.

Some of the hardest hit were high yield muni bond funds, which were hammered and saw both significant outflows in November and December, as well as dramatic declines in performance. Equally as dramatic, though, was the turnaround, especially for high yield muni bond funds, in performance starting in January, and the reversal of outflows, also in January. VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD) was the best performing of VanEck's suite of municipal bond ETFs for the 12-month period ending April 30, 2017.

U.S. High Yield Municipal Bond ETFs – Flows (US\$M)

Source: Morningstar. Data as of April 30, 2017. Past performance is no guarantee of future performance. This chart is for illustrative purposes only. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Historical performance is not indicative of future results. Current data may differ from data quoted.

VANECK VECTORS ETFs

(unaudited) (continued)

We encourage you to stay in touch with us through the videos, emails, and subscriptions available on our website (www.vaneck.com).

You may, in particular, be interested in subscribing to Muni Nation[®], our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for VanEck Vectors municipal bond investments. Should you have any questions, please contact us at 800.826.2333 or visit www.vaneck.com.

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12-month period ending April 30, 2017. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President
VanEck Vectors ETF Trust*

May 18, 2017

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

¹ The Wall Street Journal: *Bond Rout Pummels Muni Funds* (November 23, 2016),
<https://blogs.wsj.com/moneybeat/2016/11/23/bond-rout-pummels-muni-funds/>

Management Discussion (unaudited)

Market Review

During the 12-month period ended April, 30, 2017, the municipal bond market had to navigate a rough passage, particularly following the U.S. presidential election, immediately after which both government and municipal bonds were subject to heavy selling. Three funds, the VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD), the VanEck Vectors Pre-Refunded Municipal Index ETF (NYSE Arca: PRB), and the VanEck Vectors AMT-Free Short Municipal Index ETF (NYSE Arca: SMB), performed positively for the 12-month period under review.

May 1, 2016 through April 30, 2017

VanEck Vectors Municipal Bond ETFs Total Return

Note: Neither VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF (BATS: ITML) nor VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF (BATS: ITMS) is included above as they were launched on September 19, 2016.

Source: VanEck Research. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Investment returns and ETF share values will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. ETF returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Current performance may be lower or higher than performance data quoted.

AMT-Free 6-8 Year Municipal Index ETF/AMT-Free 12-17 Year Municipal Index ETF

Both launched on September 19, 2016, the Funds had traded for only a little under seven and a half months by the end of the 12-month period under review. The Funds both suffered from the heavy selling that hit the municipal bond market following the U.S. presidential election. Their performances suffered as a consequence, the AMT-Free 6-8 Year Municipal Index ETF was down -1.96%* from launch and the AMT-Free 12-17 Year Municipal Index ETF was

down -3.12%* from launch.

AMT-Free Intermediate Municipal Index ETF

Munis from California and Texas detracted the most from the total return of the Fund. When grouped by state/U.S. territory, 19 contributed to performance, but each one minimally. The sector with the largest average weightings in the index, state general obligation, was the largest detractor from the Fund's performance.

AMT-Free Long Municipal Index ETF

All sectors except two, local general obligation and resource recovery, contributed negatively to the Fund's total return, with the electric sector being by far the greatest detractor. Grouped by state/U.S. territory, municipal bonds issued by Illinois and Indiana were the greatest contributors to performance, but even then only minimally. Municipal bonds issued by California and New York detracted by far the most from performance.

VANECK VECTORS ETFs

(unaudited) (continued)

AMT-Free Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short munis, the local general obligation and transportation sectors contributed most to the positive total return of the AMT-Free Short Municipal Index ETF. The industrial development revenue/pollution control revenue (IDR/PCR) sector was the largest detractor from performance. In terms of state/U.S. territory, New York contributed by far the most to the total return of the Fund, while Ohio detracted the most from performance.

Munis from Texas contributed the most to the positive total return of the Pre-Refunded Municipal Index ETF. Grouped by state/U.S. territory, munis from Wisconsin detracted the most from performance, but, then, only minimally.

Short High-Yield Municipal Index ETF/High-Yield Municipal Index ETF

Local general obligation, hospital, and transportation sectors contributed the most to performance for Short High-Yield Municipal Index ETF, while the IDR/PCR sector was by far the largest detractor from the Fund's performance. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Fund's total return, while munis from Ohio and the Virgin Islands detracted the most from performance.

In the High-Yield Municipal Index ETF, the IDR/PCR sector contributed by far the most to the Fund's positive total return. The state general obligation, electric, prerefunded, special tax, and housing sectors were the only five sectors to detract from performance. Munis from California, Puerto Rico, and New Jersey made the greatest contribution to performance and those from the Virgin Islands detracted the most from performance.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded was within a very wide range. Starting the period at -2.81 on May 1, 2016, the discount narrowed to -1.31 on August 3, 2016 only to widen to as much as -8.21 on November 11-12, 2016, following the election of Donald Trump as U.S. president. Thereafter it proceeded to narrow, somewhat haltingly, to end the 12-month period at -4.02.

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Since many municipal CEFs use leverage, and short-term rates increased during the period under review, the cost of leverage, too, rose. This was, therefore, detrimental to the municipal closed-end fund market and the Fund returned a disappointing -1.93%* for the 12-month period.

Returns based on NAV. The performance data quoted represent past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or *fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

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VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Total Returns

Cumulative Total Returns

	Share Price NAV	BVE6TR¹	Share Price NAV	BVE6TR¹
Life*	(2.48)%	(1.96)%	(0.82)%	(2.48)%
				(1.96)%
				(0.82)%

*Commencement of Fund: 9/19/2016; First Day of Secondary Market Trading: 9/20/2016.

Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index (BVE6TR) is a market sized weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market with final maturities of 6-8 years and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 6 to 8 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Total Returns

Cumulative Total Returns

	Share Price NAV	BVELTR¹	Share Price NAV	BVELTR¹
Life*	(3.88)%	(3.12)%	(2.41)%	(3.88)%
		(3.12)%	(2.41)%	

*Commencement of Fund: 9/19/2016; First Day of Secondary Market Trading: 9/20/2016.

Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index (BVELTR) is market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market with final maturities of 12-17 years and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 12-17 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	LMT2TR¹	Share Price NAV	LMT2TR¹
One Year	(1.21)%	(0.80)% (0.49)%	(1.21)%	(0.80)% (0.49)%
Five Year	2.77%	2.86% 3.56%	14.64%	15.12% 19.13%
Life*	4.34%	4.37% 5.15%	49.13%	49.54% 60.33%

*Commencement of Fund: 12/4/2007; First Day of Secondary Market Trading: 12/6/2007.

Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated intermediate term tax-exempt bond market and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Intermediate Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 6 to 17 years. The following types of bonds are excluded from the Intermediate Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	LMT3TR¹	Share Price NAV	LMT3TR¹
One Year	(1.67)%	(0.99)% (0.55)%	(1.67)%	(0.99)% (0.55)%
Five Year	3.61%	3.67% 4.54%	19.39%	19.76% 24.83%
Life*	3.90%	3.91% 5.26%	42.94%	43.06% 61.30%

*Commencement of Fund: 1/2/2008; First Day of Secondary Market Trading: 1/7/2008.

Bloomberg Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated long-term tax-exempt bond market and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 17 or more years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price	NAV	LMT1TR¹	Share Price	NAV	LMT1TR¹
One Year	0.03%	0.20%	0.46%	0.03%	0.20%	0.46%
Five Year	0.91%	1.02%	1.56%	4.65%	5.18%	8.06%
Life*	2.36%	2.38%	2.95%	23.92%	24.15%	30.64%

*Commencement of Fund: 2/22/2008; First Day of Secondary Market Trading: 2/26/2008.

Bloomberg Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 1 to 6 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV		CEFMXTR¹		Share Price NAV		CEFMXTR¹	
One Year	(1.78)%	(1.93)%	(1.76)%	(1.78)%	(1.93)%	(1.76)%		
Five Year	4.55%	4.62%	4.99%	24.90%	25.33%	27.57%		
Life*	6.67%	6.65%	7.03%	45.45%	45.27%	48.34%		

*Commencement of Fund: 7/12/2011; First Day of Secondary Market Trading: 7/13/2011

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is a rules-based index intended to serve as a benchmark for closed-end funds listed in the U.S. that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. CEFMXTR employs a modified total net assets weighting methodology designed to provide investment exposure across the various business segments that together comprise the federally tax-exempt annual yield sector of the closed-end fund market. The Index is divided into four main closed-end fund segments including: leveraged municipal fixed income closed-end funds; unleveraged municipal fixed income closed-end funds; leveraged high yield municipal fixed income closed-end funds; and unleveraged high yield municipal fixed income closed-end funds.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	LMEHTR ¹	Share Price	NAV	LMEHTR ¹
One Year	1.11%	1.69%	2.75%	1.11%	1.69%	2.75%
Five Year	4.41%	4.54%	5.96%	24.07%	24.86%	33.55%
Life*	8.03%	8.08%	9.34%	88.88%	89.57%	108.54%

*Commencement of Fund: 2/4/2009; First Day of Secondary Market Trading: 2/5/2009.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield long-term tax-exempt bond market. The majority of the High Yield Index's constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. The High Yield Index tracks the high yield municipal bond market with a 75% weight in non-investment grade municipal bonds and a targeted 25% weight in Baa/BBB rated investment grade municipal bonds.

To be included in the index, 50% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$100 million; 25% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of under \$100 million but over \$20 million; 25% weighting of bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$100 million. Remarketed issues are not allowed in the index.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund's benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	LMPETR ¹	Share Price	NAV	LMPETR ¹
One Year	0.07%	0.47%	0.43%	0.07%	0.47%	0.43%
Five Year	0.42%	0.45%	0.89%	2.14%	2.25%	4.52%
Life*	1.06%	1.11%	1.52%	9.07%	9.48%	13.22%

* Commencement of Fund: 2/2/2009; First Day of Secondary Market Trading: 2/3/2009.
 Bloomberg Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market and is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds. Potential Pre-Refunded Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million in market value. Each potential Pre-Refunded Index component must be pre-refunded or escrowed-to-maturity, provided that the underlying collateral in the escrow account is comprised of marketable U.S. Treasury securities, U.S. Treasury-issued State and Local Government Series (SLGS) securities and/or U.S. government agency-issued securities. In addition, each potential Pre-Refunded Index component must have a fixed rate coupon and be denominated in U.S. dollars. The following types of bonds are excluded from the Pre-Refunded Index: taxable municipal bonds, floating rate bonds and derivatives.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund’s benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 14 for more information.

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	BMHYTR¹	Share Price NAV	BMHYTR¹
One Year	(1.46)%	(0.81)%	(1.46)%	(0.81)%
Life*	2.01%	2.13%	6.76%	7.20%

*Commencement of Fund: 1/13/2014; First Day of Secondary Market Trading: 1/14/2014.

Bloomberg Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market.

The majority of the Index’s constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. The Short High-Yield Index tracks the high yield municipal bond market with a targeted 65% weight in noninvestment grade municipal bonds, a targeted 25% weight in Baa/BBB rated investment grade municipal bonds and a targeted 10% weight in A1/A rated investment grade municipal bonds.

To be included in the index, 40% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of at least \$100 million; 25% weighting of bonds must have an outstanding par value of at least \$3 million and be issued as part of a transaction of under \$100 million but over \$20 million; 25% weighting of bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$100 million; 10% weighting of bonds must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million.

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV and at Share Price over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with the Fund’s benchmark.

Hypothetical Growth of \$10,000 (Since Inception)

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See “About Fund Performance” on page 14 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund reflects temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a VanEck Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. VanEck Vectors ETF investors should not expect to buy or sell fund shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

The 6-8 Year Index, 12-17 Year Index, Intermediate Index, Long Index, Short Index, High Yield Index, Pre-Refunded Index, and Short High-Yield Index are published by Bloomberg Finance L.P. and its affiliates (Bloomberg). CEFMX

Index is published by S-Network Global Indexes, LLC (S-Network).

Bloomberg and S-Network are referred to herein as the “Index Providers.” The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, November 1, 2016 to April 30, 2017.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period.”

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Beginning	Ending	Annualized	Expenses
Account	Account	Expense	Paid
			During
			the
			Period*

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	Value	Value	Ratio		November
	November	April 30,	During		1, 2016-
	1, 2016	2017	Period		April 30,
					2017
AMT-Free 6-8 Year Municipal Index					
ETF					
Actual	\$ 1,000.00	\$988.30	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free 12-17 Year Municipal Index					
ETF					
Actual	\$ 1,000.00	\$984.20	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Intermediate Municipal Index					
ETF					
Actual	\$ 1,000.00	\$987.60	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Long Municipal Index ETF					
Actual	\$ 1,000.00	\$977.80	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Short Municipal Index ETF					
Actual	\$ 1,000.00	\$ 1,002.20	0.20	%	\$ 0.99
Hypothetical**	\$ 1,000.00	\$ 1,023.80	0.20	%	\$ 1.00
CEF Municipal Income ETF					
Actual	\$ 1,000.00	\$ 1,010.40	0.40	%	\$ 1.99
Hypothetical**	\$ 1,000.00	\$ 1,022.81	0.40	%	\$ 2.01
High-Yield Municipal Index ETF					
Actual	\$ 1,000.00	\$995.10	0.35	%	\$ 1.73
Hypothetical**	\$ 1,000.00	\$ 1,023.06	0.35	%	\$ 1.76

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VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning	Ending	Annualized	Expenses
	Account	Account	Expense	Paid
	Value	Value	Ratio	During
	November	April 30,	During	the
	1, 2016	2017	Period	Period*
				November
				1, 2016 -
				April 30,
				2017
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,003.30	0.24 %	\$1.19
Hypothetical**	\$1,000.00	\$1,023.60	0.24 %	\$ 1.20
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$985.40	0.35 %	\$ 1.72
Hypothetical**	\$1,000.00	\$1,023.06	0.35 %	\$ 1.76

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2017) multiplied by
* the average account value over the period, multiplied by the number of days in the most recent fiscal half year
divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 88.1%		
California: 18.6%		
	State of California, Various Purpose (GO)	
\$ 150,000	5.00%, 08/01/23	\$ 178,812
100,000	5.00%, 08/01/24	120,810
250,000	5.00%, 09/01/24	302,205
250,000	5.00%, 09/01/24	302,205
		904,032
Florida: 3.7%		
150,000	County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24	178,777
Illinois: 6.7%		
150,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c)	166,645
150,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c)	161,106
		327,751
Indiana: 1.8%		
75,000	Indiana Municipal Power Agency, Series C (RB) 5.00%, 01/01/24	88,657
Kansas: 4.4%		
180,000	State of Kansas, Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/22 (c)	212,038
Massachusetts: 4.9%		
100,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 07/15/23	120,252
100,000	Massachusetts Development Finance Agency, Series F (RB) 5.00%, 08/15/24	119,265
		239,517
Minnesota: 6.1%		
250,000	State of Minnesota, Series A (GO) 5.00%, 08/01/23	299,657
Missouri: 1.9%		
75,000	Missouri State Environmental Improvement & Energy Resources Authority, Series B (RB) 5.00%, 01/01/24	90,366
Nevada: 3.1%		
125,000	Clark County School District, Series A (GO) 5.00%, 06/15/24	149,300
New Jersey: 9.8%		

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	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
100,000	5.00%, 03/01/23	106,592
250,000	5.00%, 03/01/23 (c)	263,400
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	\$ 106,659
\$ 100,000	5.00%, 06/15/23	
		476,651
New York: 7.8%		
90,000	City of New York NY (GO) 5.00%, 08/01/24	108,527
150,000	City of New York NY, Series A (GO) 5.00%, 08/01/23	178,617
75,000	New York State Environmental Facilities Corp., Series D (RB) 5.00%, 03/15/24	91,084
		378,228
North Carolina: 1.8%		
75,000	State of North Carolina, Series A (GO) 5.00%, 06/01/23	89,808
Pennsylvania: 3.0%		
125,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/24	147,666
Texas: 2.4%		
100,000	City of Austin TX Water & Wastewater System Revenue (RB) 5.00%, 11/15/23	119,300
Virginia: 4.9%		
	County of Loudoun VA, Series A (GO) (SAW)	
100,000	5.00%, 12/01/22 (c)	118,131
100,000	5.00%, 12/01/23	120,592
		238,723
Washington: 4.9%		
50,000	City of Seattle WA Drainage & Wastewater Revenue (RB) 5.00%, 03/01/22 (c)	57,666
150,000	County of King, Washington Sewer Revenue, Series A (GO) 5.00%, 07/01/24	180,991
		238,657
Wisconsin: 2.3%		
100,000	City of Milwaukee WI, Series N2 (GO) 4.00%, 03/01/23	112,295
Total Municipal Bonds		4,291,423
(Cost: \$4,395,698)		
Number of Shares		
MONEY MARKET FUND: 10.9%		
(Cost: \$530,555)		
530,555	Dreyfus Government Cash Management Fund – Institutional Shares	530,555

Total Investments: 99.0%	4,821,978
(Cost: \$4,926,253)	
Other assets less liabilities: 1.0%	48,390
NET ASSETS: 100.0%	\$4,870,368

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE 6-8 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

Summary of Investments By Sector	% of Investments	Value
Education	10.0 %	\$481,169
Health Care	2.5	119,265
Leasing	5.5	263,400
Local	20.1	968,453
Power	1.8	88,657
Special Tax	3.3	161,106
State	26.8	1,293,497
Transportation	8.1	390,815
Water & Sewer	10.9	525,061
Money Market Fund	11.0	530,555
	100.0 %	\$4,821,978

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$4,291,423	\$ —	\$4,291,423
Money Market Fund	530,555	—	—	530,555
Total	\$530,555	\$4,291,423	\$ —	\$4,821,978

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.8%		
California: 12.8%		
\$ 100,000	San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c)	\$ 114,851
110,000	Santa Clara County Financing Authority, Multiple Facilities Projects, Series Q (RB) 4.00%, 05/15/25 (c)	115,553
100,000	State of California (GO) 5.00%, 02/01/25 (c)	114,767
250,000	State of California, Various Purpose (GO) 4.00%, 09/01/26 (c)	267,467
		612,638
Connecticut: 1.8%		
75,000	University of Connecticut, Series A (RB) 5.00%, 03/15/26 (c)	85,472
District of Columbia: 1.8%		
75,000	District of Columbia, Series A (GO) 5.00%, 06/01/26 (c)	87,620
Florida: 6.1%		
100,000	City of Port St. Lucie, Utility System Revenue (RB) 5.00%, 09/01/26 (c)	117,408
75,000	County of Miami-Dade, Florida Building Better Communities Program, Series A (GO) 5.00%, 07/01/26 (c)	86,739
75,000	County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	88,841
		292,988
Hawaii: 5.5%		
225,000	State of Hawaii, Series O (GO) 5.00%, 08/01/24 (c)	263,027
Illinois: 4.0%		
100,000	Cook County Community College District No. 508 (GO) 5.00%, 12/01/23 (c)	105,081
75,000	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	86,303
		191,384
Indiana: 1.8%		
75,000	Indiana Finance Authority First Lien Wastewater Utility. Series A (RB) 5.00%, 10/01/24 (c)	87,667
Louisiana: 1.8%		
75,000	State of Louisiana, Series D (GO) 5.00%, 09/01/26 (c)	87,455

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Massachusetts: 2.1%

100,000	Commonwealth of Massachusetts Consolidated Loan, Series D (GO) 3.00%, 09/01/25 (c)	98,052
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Michigan: 1.8%

75,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	86,727
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Principal
Amount

Value

Missouri: 1.8%

\$75,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	\$86,560
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Nebraska: 1.8%

75,000	Nebraska Public Power District (RB) 5.00%, 01/01/26 (c)	86,363
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New Jersey: 2.3%

100,000	State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c)	110,398
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New York: 15.2%

100,000	City of New York, Series A (GO) 5.00%, 08/01/26 (c)	116,389
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75,000	New York Convention Center Development Corp., Hotel Unit Fee Secured (RB) 5.00%, 11/15/25 (c)	87,446
--------	--	--------

100,000	New York State Thruway Authority, Series A (RB) 5.00%, 01/01/26 (c)	113,680
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75,000	New York State Thruway Authority General Revenue Junior Indebtedness Obligations, Series A (RB) 5.00%, 01/01/26 (c)	87,171
--------	---	--------

100,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/26 (c)	118,893
---------	---	---------

175,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/25 (c)	206,342
---------	---	---------

729,921

Pennsylvania: 6.0%

250,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	285,657
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South Carolina: 6.4%

75,000	Charleston Educational Excellence Finance Corp., Installment Purchase Revenue Refunding Bonds, Series B (RB) 5.00%, 12/01/23 (c)	86,700
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200,000	South Carolina Public Service Authority Tax-Exempt, Series C (RB) 5.00%, 12/01/24 (c)	218,836
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305,536

Texas: 13.3%

75,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	85,504
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150,000	Cities of Dallas and Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c)	166,995
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75,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	88,955
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250,000		296,620
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Houston Independent School District, Limited Tax School House, Series A (GO)
5.00%, 02/15/26 (c)

638,074

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE 12-17 YEAR MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Utah: 1.7%		
\$75,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/26 (c)	\$81,004
Washington: 7.1%		
100,000	Kitsap County School District No 401 Central Kitsap (GO) (SBG) 4.00%, 06/01/26 (c)	106,745
200,000	State of Washington Various Purpose, Series R (GO) 5.00%, 01/01/25 (c)	233,746
		340,491
Principal Amount		Value
Wisconsin: 3.7%		
\$ 150,000	State of Wisconsin Clean Water Fund Leveraged Loan Portfolio, Series 1 (RB) 5.00%, 06/01/24 (c)	\$ 176,097
Total Municipal Bonds: 98.8% (Cost: \$4,919,131)		4,733,131
Other assets less liabilities: 1.2%		58,563
NET ASSETS: 100.0%		\$ 4,791,694

GO General Obligation

RB Revenue Bond

SBG School Board Guaranteed

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

Summary of Investments By Sector	% of Investments	Value
Education	3.6 %	\$172,199
Leasing	6.2	291,094
Local	16.9	800,529

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Power	12.6	598,101
Special Tax	10.3	488,497
State	26.7	1,262,532
Transportation	9.6	453,350
Water & Sewer	14.1	666,829
	100.0 %	\$4,733,131

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$4,733,131	\$ —	\$4,733,131

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.5%		
Alabama: 1.1%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$2,665,000	4.00%, 09/01/24 (c)	\$2,853,549
100,000	5.00%, 09/01/22 (c)	114,923
10,000	5.00%, 09/01/24 (c)	11,833
1,500,000	5.00%, 09/01/24 (c)	1,763,895
	Alabama Federal Aid Highway Finance Authority, Series A (RB)	
190,000	5.00%, 09/01/26 (c)	223,246
10,000	5.00%, 09/01/26 (c)	11,687
15,000	Alabama Public School & College Authority, Series A (RB)	17,815
	5.00%, 02/01/24 (c)	
30,000	Alabama Public School & College Authority, Series B (RB)	35,855
	5.00%, 01/01/24	
500,000	Alabama Public School and College Authority, Series B (RB)	591,545
	5.00%, 07/01/24 (c)	
2,395,000	5.00%, 07/01/24 (c)	2,852,732
1,890,000	5.00%, 07/01/24 (c)	2,265,108
	Auburn University, Series A (RB)	
10,000	5.00%, 06/01/26 (c)	11,788
25,000	5.00%, 06/01/26 (c)	29,779
10,000	Board of Water & Sewer Commissioners of the City of Mobile (RB)	11,546
	5.00%, 01/01/23 (c)	
500,000	Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB)	474,950
	3.00%, 02/01/26 (c)	
275,000	Lower Alabama Gas District, Series A (RB)	323,551
	5.00%, 09/01/29	
2,330,000	5.00%, 09/01/31	2,738,356
900,000	State of Alabama, Series A (GO)	1,076,409
	5.00%, 08/01/23	
25,000	University of Alabama, Series B (RB)	29,661
	5.00%, 07/01/23	
595,000	Water Works Board of the City of Birmingham, Series A (RB)	695,775
	5.00%, 01/01/27 (c)	
775,000	5.00%, 01/01/27 (c)	931,511
250,000	Water Works Board of the City of Birmingham, Series B (RB)	293,950
	5.00%, 01/01/27 (c)	
		17,359,464
Alaska: 0.3%		

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	Alaska Housing Finance Corp., Series A (RB)	
100,000	5.00%, 12/01/23 (c)	114,488
15,000	5.00%, 06/01/25 (c)	17,524
110,000	Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)	
	5.25%, 09/01/25 (c)	128,821
Principal Amount		Value
Alaska: (continued)		
\$350,000	Municipality of Anchorage, Series B (GO)	\$420,966
	5.00%, 09/01/24	
	State of Alaska, Series B (GO)	
500,000	5.00%, 02/01/23 (c)	582,775
20,000	5.00%, 02/01/23 (c)	23,430
1,525,000	5.00%, 08/01/25 (c)	1,745,042
1,125,000	5.00%, 08/01/25 (c)	1,304,246
15,000	5.00%, 08/01/25 (c)	17,655
		4,354,947
Arizona: 1.6%		
15,000	Arizona Board of Regents, University of Arizona Projects, Series A (CP)	17,804
	5.00%, 06/01/24	
320,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	359,709
	5.00%, 06/01/22 (c)	
	Arizona Department of Transportation State Highway Fund Revenue (RB)	
10,000	5.00%, 07/01/23	11,955
10,000	5.00%, 07/01/24 (c)	12,103
1,000,000	5.00%, 07/01/26 (c)	1,193,590
800,000	5.00%, 07/01/26 (c)	960,648
25,000	Arizona Department of Transportation State Highway Fund Revenue, Series A (RB)	29,046
	5.00%, 07/01/22 (c)	
40,000	Arizona Health Facilities Authority, Banner Health, Series A (RB)	47,700
	5.00%, 01/01/25	
	Arizona Sports and Tourism Authority, Series A (RB)	
215,000	5.00%, 07/01/22 (c)	230,411
1,000,000	5.00%, 07/01/22 (c)	1,079,530
1,335,000	5.00%, 07/01/22 (c)	1,448,435
100,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	116,238
	5.00%, 07/01/22 (c)	
15,000	Arizona State University, Revenue and Refunding, Series A (RB)	17,267
	5.00%, 07/01/22 (c)	
	Arizona State University, Revenue and Refunding, Series B (RB)	
10,000	5.00%, 07/01/23	11,909
20,000	5.00%, 07/01/24	24,088
15,000	5.00%, 07/01/25 (c)	18,109
	Arizona Transportation Board, Highway Revenue, Series A (RB)	
1,000,000	4.00%, 07/01/22 (c)	1,085,310
100,000	5.00%, 07/01/22 (c)	117,209
170,000	5.00%, 07/01/22 (c)	197,421
	Arizona Transportation Board, Maricopa County Regional Area (RB)	
15,000	5.00%, 07/01/23	17,893
225,000	5.00%, 07/01/23	268,398

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15,000	5.00%, 07/01/24	18,166
125,000	5.00%, 07/01/24 (c)	149,993
10,000	5.00%, 07/01/25	12,223

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Arizona: (continued)		
	Arizona Water Infrastructure Finance Authority, Series A (RB)	
\$35,000	5.00%, 10/01/24 (c)	\$42,333
395,000	5.00%, 10/01/24 (c)	481,098
40,000	5.00%, 10/01/24	48,626
165,000	Board of Regents of University of Arizona System (RB) 5.00%, 06/01/26 (c)	193,195
750,000	Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c)	891,885
15,000	City of Chandler AZ (GO) 5.00%, 07/01/23	17,913
30,000	5.00%, 07/01/24 (c)	36,198
520,000	City of Glendale, Municipal Property Corp., Series C (RB) 5.00%, 01/01/18 (c)	531,955
1,170,000	5.00%, 01/01/18 (c)	1,198,536
415,000	City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/25 (c)	497,249
250,000	City of Mesa AZ (RB) 5.00%, 07/01/22 (c)	287,657
695,000	City of Mesa AZ Utility System Revenue (RB) 5.00%, 07/01/26 (c)	836,453
1,165,000	City of Mesa, Arizona (RB) 3.25%, 07/01/24 (c)	1,178,363
740,000	3.25%, 07/01/24 (c)	753,734
625,000	4.00%, 07/01/24 (c)	692,587
1,550,000	City of Mesa, Utility System Revenue (RB) 4.00%, 07/01/26 (c)	1,659,182
260,000	5.00%, 07/01/26 (c)	311,506
30,000	City of Phoenix AZ (GO) 4.00%, 07/01/24	34,285
10,000	City of Phoenix Civic Improvement Corp. (RB) 5.00%, 07/01/23	11,871
100,000	5.00%, 07/01/24 (c)	118,092
10,000	5.00%, 07/01/24 (c)	11,933
25,000	5.00%, 07/01/26 (c)	29,438
15,000	5.00%, 07/01/26 (c)	18,053
620,000	5.00%, 07/01/26 (c)	743,380
20,000	City of Phoenix Civic Improvement Corp., Series A (RB) 5.00%, 07/01/23	23,716
	City of Phoenix Civic Improvement Corp., Series B (RB)	

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1,250,000	4.00%, 07/01/24 (c)	1,360,225
1,820,000	5.00%, 07/01/24 (c)	2,171,842
20,000	5.00%, 07/01/24 (c)	23,999
1,250,000	City of Phoenix, Arizona (GO) 4.00%, 07/01/24 (c)	1,410,662
1,045,000	City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c)	1,133,616
80,000	City of Scottsdale (GO) 3.00%, 07/01/23	86,106
Principal Amount		Value
Arizona: (continued)		
\$30,000	City of Scottsdale AZ (GO) 3.00%, 07/01/23	\$32,290
25,000	County of Pima AZ Sewer System Revenue (RB) 5.00%, 07/01/25	30,369
20,000	Maricopa County Community College District (GO) 5.00%, 07/01/25	24,514
20,000	Maricopa County Industrial Development Authority, Series A (RB) 3.13%, 01/01/27 (c)	18,824
15,000	5.00%, 01/01/25	17,888
350,000	5.00%, 01/01/29	428,095
10,000	Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c)	11,860
25,000	Salt River Project Agricultural Improvement & Power District (RB) 5.00%, 01/01/24	30,105
15,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/27 (c)	18,244
10,000	5.00%, 01/01/27 (c)	12,259
40,000	5.00%, 01/01/27	49,660
275,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/22 (c)	317,372
20,000	State of Arizona (CP) 5.00%, 09/01/23	23,601
110,000	5.00%, 10/01/24	131,536
75,000	University of Arizona (RB) 4.00%, 06/01/25	85,536
100,000	5.00%, 06/01/26 (c)	117,788
		25,630,784
Arkansas: 0.3%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c)	876,083
240,000	State of Arkansas (GO) 5.00%, 04/01/24	290,388
1,090,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	1,217,072
125,000	5.00%, 10/01/23	150,206
1,425,000	5.00%, 10/01/24 (c)	1,725,732
		4,259,481
California: 15.9%		

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	91 Express Lanes Toll Road (RB)	
10,000	5.00%, 08/15/23 (c)	11,596
10,000	5.00%, 08/15/23 (c)	11,724
	Alameda County, California Joint Powers Authority, Series A (RB)	
65,000	5.25%, 12/01/23 (c)	77,826
1,380,000	5.25%, 12/01/23 (c)	1,655,117

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	Anaheim Housing & Public Improvements Authority, Series A (RB)	
\$40,000	5.00%, 10/01/21 (c)	\$45,259
20,000	5.00%, 10/01/21 (c)	22,666
	Bay Area Toll Authority, Series F-1 (RB)	
90,000	5.00%, 04/01/22 (c)	104,304
800,000	5.00%, 04/01/22 (c)	919,800
50,000	5.00%, 04/01/22 (c)	58,204
205,000	5.00%, 04/01/22 (c)	237,267
130,000	Bay Area Toll Authority, Series S-4 (RB)	
	5.00%, 04/01/23 (c)	150,305
	Bay Area Water Supply and Conservation Agency, Series A (RB)	
1,195,000	5.00%, 04/01/23 (c)	1,391,733
15,000	5.00%, 04/01/23 (c)	17,606
	California Department of Water Resources, Central Valley Project Water System (RB)	
1,540,000	5.00%, 12/01/24 (c)	1,846,568
65,000	5.00%, 12/01/24 (c)	79,260
	California Department of Water Resources, Central Valley Project Water System, Series AV (RB)	
750,000	4.00%, 06/01/26 (c)	812,302
1,865,000	4.00%, 06/01/26 (c)	2,032,328
175,000	California Health Facilities Financing Authority (RB) 3.75%, 02/01/27 (c)	174,403
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
	5.00%, 03/01/23 (c)	1,365,855
185,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)	
	5.00%, 08/15/26 (c)	217,070
100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB)	
	5.00%, 11/15/22 (c)	111,693
	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,162,270
1,000,000	5.00%, 10/01/26 (c)	1,154,920
	California Health Facilities Financing Authority, Series A (RB)	
450,000	4.00%, 03/01/23 (c)	465,592
30,000	4.00%, 03/01/26	33,499
15,000	5.00%, 07/01/23 (c)	17,304
20,000	5.00%, 10/01/24 (c)	23,885
15,000	5.00%, 10/01/24 (c)	17,655
10,000	5.00%, 08/15/26 (c)	11,913
Principal Amount		Value

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California: (continued)

\$25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) 5.00%, 07/01/23 (c)	\$29,216
	California Infrastructure & Economic Development Bank (RB)	
10,000	5.00%, 10/01/24	12,234
80,000	5.00%, 10/01/25	98,913
10,000	5.00%, 04/01/26 (c)	12,410
25,000	5.00%, 04/01/26 (c)	29,723
10,000	5.00%, 04/01/26 (c)	12,092
	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
2,050,000	5.00%, 04/01/26 (c)	2,508,421
515,000	5.00%, 04/01/26 (c)	634,377
	California Infrastructure and Economic Development Bank, Independent System Operator	
150,000	Corp. Project (RB) 5.00%, 02/01/23 (c)	172,980
	California Municipal Finance Authority, Series B (RB)	
50,000	5.00%, 10/01/25	61,515
	California State Department of Veterans Affairs, Series A (RB)	
50,000	3.15%, 06/01/21 (c)	52,652
585,000	3.50%, 06/01/21 (c)	610,313
65,000	3.88%, 06/01/21 (c)	65,154
	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
100,000	4.00%, 09/01/24 (c)	106,531
75,000	5.00%, 09/01/24 (c)	89,138
900,000	5.00%, 09/01/24 (c)	1,078,416
50,000	5.00%, 09/01/24 (c)	59,129
	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
210,000	4.00%, 06/01/22 (c)	228,064
620,000	5.00%, 06/01/22 (c)	714,879
75,000	5.25%, 10/01/24 (c)	89,207
675,000	5.25%, 10/01/24 (c)	822,278
	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
225,000	5.00%, 09/01/24 (c)	269,604
1,000,000	5.00%, 09/01/24	1,198,990
	California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB)	
595,000	5.25%, 09/01/23 (c)	698,179
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,115,000	5.00%, 09/01/23 (c)	1,295,585
425,000	5.00%, 09/01/23 (c)	499,311
280,000	5.00%, 09/01/23	331,696

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
\$250,000	3.00%, 12/01/25 (c)	\$252,263
395,000	3.25%, 12/01/25 (c)	397,350
120,000	3.38%, 12/01/25 (c)	119,494
	California State Public Works Board, Department of General Services, Series F (RB)	
1,280,000	5.00%, 05/01/24	1,529,485
230,000	5.00%, 05/01/25	276,975
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,400,000	5.00%, 06/01/23 (c)	1,614,956
410,000	5.00%, 06/01/23 (c)	470,442
1,320,000	5.00%, 06/01/23 (c)	1,527,544
350,000	5.00%, 06/01/23 (c)	408,495
50,000	5.00%, 06/01/23 (c)	58,140
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	58,130
350,000	5.00%, 03/01/23 (c)	405,184
	California State Public Works Board, Judicial Council of California, Series B (RB)	
235,000	5.00%, 10/01/24 (c)	274,689
1,000,000	5.00%, 10/01/24 (c)	1,184,490
950,000	5.00%, 10/01/24	1,140,313
	California State Public Works Board, Judicial Council of California, Series D (RB)	
50,000	5.25%, 12/01/21 (c)	58,072
	California State Public Works Board, Lease Revenue, Series F (RB)	
900,000	5.00%, 05/01/25 (c)	1,064,268
	California State Public Works Board, Series A (RB)	
25,000	5.00%, 04/01/22 (c)	28,304
	California State Public Works Board, Series B (RB)	
275,000	5.00%, 10/01/24 (c)	322,866
35,000	5.00%, 10/01/24 (c)	40,526
1,000,000	5.00%, 10/01/27 (c)	1,208,520
1,250,000	5.00%, 10/01/27 (c)	1,496,837
	California State Public Works Board, Series C (RB)	
30,000	5.00%, 11/01/26 (c)	35,995
45,000	5.00%, 11/01/26 (c)	53,576
55,000	5.00%, 11/01/26 (c)	66,505
15,000	5.00%, 11/01/26 (c)	17,762
25,000	5.25%, 10/01/24 (c)	30,264
	California State Public Works Board, Series D (RB)	

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50,000	5.00%, 09/01/23	59,232
250,000	5.00%, 09/01/24 (c)	293,065
25,000	5.00%, 04/01/25	30,077
25,000	5.00%, 10/01/26 (c)	30,049

Principal
Amount

Value

California: (continued)

	California State Public Works Board, Series F (RB)	
\$ 30,000	5.00%, 05/01/25 (c)	\$ 34,745
20,000	5.00%, 05/01/25 (c)	23,460
25,000	California State Public Works Board, Series H (RB)	24,922
	3.00%, 12/01/25 (c)	
	California State Public Works Board, Series I (RB)	
15,000	5.00%, 11/01/23 (c)	17,568
25,000	5.25%, 11/01/23 (c)	29,575
	California State Public Works Board, Various Capital Projects, Series A (RB)	
705,000	5.00%, 04/01/22 (c)	809,855
500,000	5.00%, 04/01/22 (c)	574,875
425,000	California State Public Works Board, Various Capital Projects, Series C (RB)	450,861
	4.00%, 11/01/26 (c)	
1,000,000	California State Public Works Board, Various Capital Projects, Series D (RB)	1,192,750
	5.00%, 10/01/26 (c)	
	California State Public Works Board, Various Capital Projects, Series G (RB)	
835,000	5.00%, 11/01/22 (c)	960,509
125,000	5.00%, 11/01/22 (c)	145,410
	California State Public Works Board, Various Capital Projects, Series I (RB)	
150,000	4.00%, 11/01/23 (c)	164,732
1,450,000	5.00%, 11/01/23	1,722,440
90,000	5.00%, 11/01/23 (c)	106,007
70,000	5.25%, 11/01/23 (c)	83,088
420,000	California State School Facilities (GO)	488,872
	5.00%, 11/01/23 (c)	
	California State University, Series A (RB)	
25,000	4.00%, 11/01/22 (c)	26,795
15,000	5.00%, 11/01/23	18,113
45,000	5.00%, 11/01/23	54,340
25,000	5.00%, 11/01/24 (c)	30,293
10,000	5.00%, 11/01/25	12,315
2,000,000	5.00%, 11/01/25 (c)	2,330,580
15,000	5.00%, 11/01/25 (c)	17,879
15,000	5.00%, 11/01/25 (c)	18,006
2,050,000	5.00%, 11/01/25 (c)	2,499,626
15,000	5.00%, 11/01/25 (c)	17,666
10,000	5.00%, 05/01/26 (c)	11,826
140,000	5.00%, 05/01/26 (c)	164,584
75,000	5.00%, 05/01/26 (c)	92,327
500,000	5.00%, 05/01/27 (c)	595,320
740,000	5.00%, 05/01/27 (c)	886,779
1,000,000	5.00%, 05/01/27 (c)	1,212,000
500,000		512,725

California State Veterans, Series CL (GO)
3.50%, 12/01/24 (c)

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	California State, Various Purpose (GO)	
\$ 1,090,000	5.00%, 04/01/18 (c)	\$ 1,127,409
515,000	5.00%, 04/01/18 (c)	532,149
965,000	5.00%, 09/01/18 (c)	1,013,279
1,250,000	5.00%, 09/01/18 (c)	1,312,875
100,000	5.00%, 02/01/22 (c)	115,324
500,000	5.00%, 04/01/22 (c)	579,465
1,000,000	5.00%, 09/01/22 (c)	1,171,840
755,000	5.00%, 09/01/23 (c)	894,396
1,400,000	5.00%, 09/01/23 (c)	1,637,552
1,475,000	5.00%, 09/01/23	1,759,955
850,000	5.00%, 09/01/23 (c)	1,011,967
	California Statewide Communities Development Authority (RB)	
700,000	5.00%, 02/15/26 (c)	835,989
700,000	5.00%, 02/15/26 (c)	842,723
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	465,067
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	554,470
260,000	California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c)	270,634
	Chabot-Las Positas Community College District (GO)	
60,000	4.00%, 08/01/23	68,332
270,000	5.00%, 08/01/23 (c)	321,335
500,000	5.00%, 08/01/23 (c)	585,705
85,000	5.00%, 08/01/23 (c)	100,389
	City & County of San Francisco CA, Series R-1 (GO)	
20,000	5.00%, 06/15/23 (c)	23,793
10,000	5.00%, 06/15/23 (c)	11,935
	City and County of San Francisco, Series A (GO)	
230,000	4.00%, 06/15/22 (c)	249,345
130,000	5.00%, 06/15/22 (c)	151,908
85,000	City and County of San Francisco, Series R1 (GO) 5.00%, 12/15/21 (c)	99,213
40,000	City of Bakersfield CA Wastewater Revenue, Series A (RB) 5.00%, 09/15/23	47,959
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	267,389
20,000	City of Los Angeles CA Wastewater System Revenue, Series A (RB) 5.00%, 06/01/25 (c)	24,156
500,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 01/01/23 (c)	586,620

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Principal Amount		Value
California: (continued)		
\$400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	\$475,092
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	707,412
780,000	City of Los Angeles, Wastewater System Revenue, Series B (RB) 5.00%, 06/01/22 (c)	898,544
50,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c)	58,259
15,000	City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) 5.00%, 05/01/25 (c)	17,918
50,000	City of San Francisco CA Public Utilities Commission Water Revenue, Subseries A (RB) 5.00%, 11/01/24	61,132
25,000	5.00%, 11/01/26 (c)	29,307
10,000	5.00%, 11/01/26	12,426
255,000	City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 05/01/22 (c)	293,020
50,000	Coast Community College District (GO) 5.00%, 08/01/25 (c)	58,287
35,000	Coast Community College District, Series A (GO) 5.00%, 08/01/23 (c)	41,609
440,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	472,014
15,000	Contra Costa Transportation Authority, Series A (RB) 5.00%, 03/01/25	18,379
20,000	5.00%, 03/01/25 (c)	23,441
30,000	Contra Costa Water District (RB) 5.00%, 10/01/24 (c)	36,308
15,000	5.00%, 10/01/24	18,339
250,000	Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c)	263,020
75,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	89,984
235,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	234,182
570,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c)	671,762
15,000	East Bay Municipal Utility District Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23	17,952
15,000	5.00%, 06/01/25	18,404

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	East Bay Municipal Utility District Water System Revenue, Series A (RB)	
\$10,000	4.00%, 06/01/24	\$11,513
1,000,000	5.00%, 06/01/24 (c)	1,181,860
1,000,000	5.00%, 06/01/24 (c)	1,169,010
285,000	5.00%, 06/01/24 (c)	333,573
10,000	5.00%, 06/01/25	12,303
50,000	5.00%, 06/01/25 (c)	58,692
15,000	5.00%, 06/01/25 (c)	17,824
	East Bay Municipal Utility District Water System Revenue, Series B (RB)	
40,000	5.00%, 06/01/25	49,211
900,000	5.00%, 06/01/27	1,126,647
750,000	5.00%, 06/01/29	948,885
	East Side Union High School District (GO)	
10,000	5.00%, 08/01/23 (c)	11,682
10,000	5.00%, 08/01/23 (c)	11,727
25,000	5.00%, 08/01/23 (c)	29,510
15,000	Eastern Municipal Water District Financing Authority, Series B (RB) 5.00%, 07/01/26 (c)	17,823
520,000	Eastern Municipal Water District, Financing Authority, Series B (RB) 5.00%, 07/01/26 (c)	613,699
10,000	Eastern Municipal Water District, Series A (RB) 5.00%, 07/01/26 (c)	12,054
250,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	294,162
350,000	Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	414,001
400,000	5.00%, 07/01/26 (c)	476,000
30,000	Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c)	35,655
445,000	Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c)	445,845
	Golden State Tobacco Securitization Corp., Series A (RB)	
200,000	3.25%, 06/01/25 (c)	193,720
900,000	5.00%, 06/01/23 (c)	1,032,678
1,025,000	5.00%, 06/01/23 (c)	1,169,258
100,000	5.00%, 06/01/25 (c)	114,714
	Huntington Beach Union High School District (GO)	
50,000	5.00%, 08/01/23 (c)	58,635
15,000	5.00%, 08/01/23 (c)	17,687

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535,000	5.00%, 08/01/23 (c) Imperial Irrigation District Electric System Revenue, Series C (RB)	632,552
180,000	5.00%, 05/01/26 (c)	210,514
750,000	5.00%, 05/01/26 (c)	883,005
Principal Amount		Value
California: (continued)		
\$85,000	Long Beach Unified School District (GO) 5.00%, 08/01/26 (c)	\$ 103,695
1,310,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/24 (c)	1,544,739
165,000	5.00%, 08/01/24 (c)	193,964
1,355,000	5.00%, 08/01/24 (c)	1,633,927
1,565,000	5.00%, 08/01/24 (c)	1,851,160
1,345,000	Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c)	1,594,605
1,000,000	Los Angeles Community College District, Series G (GO) 4.00%, 08/01/24 (c)	1,091,180
900,000	Los Angeles Community College District, Series I (GO) 2.13%, 08/01/26 (c)	801,990
220,000	Los Angeles Community College District/CA, Series A (GO) 5.00%, 08/01/24 (c)	261,037
60,000	5.00%, 08/01/24 (c)	72,803
10,000	5.00%, 08/01/24	12,225
15,000	Los Angeles Community College District/CA, Series C (GO) 5.00%, 08/01/24	18,337
35,000	Los Angeles Community College District/CA, Series G (GO) 5.00%, 08/01/24 (c)	41,529
20,000	Los Angeles Community College District/CA, Series I (GO) 4.00%, 08/01/26 (c)	22,798
25,000	4.00%, 08/01/26	29,086
675,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB) 5.00%, 07/01/25 (c)	829,048
25,000	Los Angeles County Metropolitan Transportation Authority, Series A (RB) 4.00%, 07/01/26 (c)	27,451
35,000	5.00%, 07/01/23	42,046
25,000	5.00%, 06/01/25	30,778
10,000	5.00%, 07/01/25	12,325
200,000	5.00%, 06/01/26 (c)	241,280
20,000	5.00%, 06/01/26 (c)	23,699
115,000	5.00%, 06/01/26 (c)	140,728
30,000	5.00%, 06/01/26 (c)	35,976
15,000	5.00%, 07/01/26 (c)	18,176
15,000	Los Angeles County Public Works Financing Authority, Series A (RB) 5.00%, 12/01/25 (c)	17,626
750,000	Los Angeles County Public Works Financing Authority, Series D (RB) 5.00%, 12/01/25 (c)	870,067
230,000	5.00%, 12/01/25 (c)	270,259

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	Los Angeles Department of Water & Power System Revenue, Series A (RB)	
\$ 15,000	5.00%, 07/01/22 (c)	\$ 17,403
25,000	5.00%, 01/01/23 (c)	29,420
10,000	5.00%, 01/01/25 (c)	11,855
45,000	5.00%, 01/01/25 (c)	52,730
25,000	5.00%, 01/01/25 (c)	28,992
	Los Angeles Department of Water & Power System Revenue, Series B (RB)	
45,000	5.00%, 01/01/26 (c)	52,565
10,000	5.00%, 01/01/26 (c)	12,179
10,000	Los Angeles Department of Water & Power System Revenue, Series C (RB)	
	5.00%, 07/01/23	11,994
	Los Angeles Department of Water & Power System Revenue, Series D (RB)	
10,000	4.00%, 07/01/23	11,409
30,000	5.00%, 07/01/24 (c)	35,558
45,000	5.00%, 07/01/24	54,769
1,160,000	Los Angeles Department of Water & Power, Series B (RB)	
	5.00%, 01/01/24 (c)	1,368,069
	Los Angeles Department of Water and Power, Series A (RB)	
600,000	3.25%, 01/01/25 (c)	605,262
75,000	5.00%, 01/01/26 (c)	89,647
	Los Angeles Department of Water and Power, Series B (RB)	
500,000	5.00%, 07/01/23 (c)	588,115
125,000	5.00%, 01/01/26 (c)	150,710
	Los Angeles Department of Water and Power, Series D (RB)	
245,000	5.00%, 07/01/24 (c)	285,797
1,275,000	5.00%, 07/01/24 (c)	1,522,414
	Los Angeles Department of Water, Series A (RB)	
15,000	5.00%, 01/01/26 (c)	18,085
25,000	5.00%, 01/01/26 (c)	30,691
	Los Angeles Department of Water, Series B (RB)	
50,000	5.00%, 07/01/23 (c)	58,812
20,000	5.00%, 07/01/23 (c)	23,858
15,000	5.00%, 07/01/23 (c)	17,932
	Los Angeles Unified School District, Series A (GO)	
1,440,000	5.00%, 07/01/24	1,753,675
1,475,000	5.00%, 07/01/25 (c)	1,755,250
	Los Angeles Unified School District, Series B (GO)	
700,000	3.00%, 07/01/26 (c)	687,274
670,000	5.00%, 10/01/22 (c)	762,627
1,750,000	5.00%, 07/01/26 (c)	2,131,780
1,000,000	5.00%, 07/01/26 (c)	1,199,900

Principal

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Amount		Value
California: (continued)		
	Los Angeles Unified School District/CA, Series A (GO)	
\$ 10,000	4.00%, 07/01/23	\$ 11,403
10,000	5.00%, 07/01/21 (c)	11,381
10,000	5.00%, 07/01/23	11,987
25,000	5.00%, 07/01/24 (c)	30,259
50,000	5.00%, 07/01/25 (c)	60,780
35,000	Los Angeles Unified School District/CA, Series B (GO)	
	5.00%, 07/01/24	42,624
600,000	Los Angeles, California Unified School District, Series B (GO)	
	5.00%, 07/01/24 (c)	720,408
	Los Angeles, California Unified School District, Series C (GO)	
1,320,000	5.00%, 07/01/24	1,607,536
850,000	5.00%, 07/01/24 (c)	1,014,942
720,000	5.00%, 07/01/24 (c)	847,138
1,415,000	5.00%, 07/01/24 (c)	1,681,289
1,300,000	5.00%, 07/01/24 (c)	1,537,081
25,000	Los Angeles, California Wastewater System Revenue, Series B (RB)	
	5.00%, 06/01/23	29,888
	Metropolitan Water District of Southern California, Series A (RB)	
10,000	5.00%, 07/01/24	12,208
35,000	5.00%, 07/01/25 (c)	42,284
35,000	5.00%, 07/01/25 (c)	42,722
35,000	5.00%, 01/01/26 (c)	41,715
50,000	5.00%, 01/01/26 (c)	59,937
25,000	5.00%, 01/01/26 (c)	30,142
20,000	Metropolitan Water District of Southern California, Series E (RB)	
	5.00%, 07/01/23	24,026
	Metropolitan Water District of Southern California, Series G (RB)	
255,000	5.00%, 07/01/22 (c)	297,503
50,000	5.00%, 07/01/22 (c)	57,611
	Monterey Peninsula Community College District (GO)	
740,000	2.77%, 02/01/26 (c) ^	494,942
670,000	2.87%, 02/01/26 (c) ^	428,063
420,000	2.90%, 02/01/26 (c) ^	292,988
910,000	3.28%, 02/01/26 (c) ^	553,344
	Municipal Improvement Corp. of Los Angeles, Series B (RB)	
25,000	5.00%, 11/01/23	29,748
45,000	5.00%, 11/01/26 (c)	53,909
15,000	5.00%, 11/01/26 (c)	18,152
10,000	5.00%, 11/01/26	12,196
500,000	Municipal Improvement Corp. of Los Angeles, Series B (RB)	
	5.00%, 11/01/26 (c)	594,365
445,000	Municipal Improvement Corp. of Los Angeles, Series C (RB)	
	5.00%, 03/01/22 (c)	507,674

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	Northern California Transmission Agency, Series A (RB)	
\$35,000	5.00%, 05/01/25	\$42,520
10,000	5.00%, 05/01/26 (c)	11,887
15,000	5.00%, 05/01/26 (c)	18,098
25,000	5.00%, 05/01/26 (c)	30,388
375,000	Oakland Unified School District, Series A (GO)	442,909
	5.00%, 08/01/25 (c)	
50,000	Oakland Unified School District/ Alameda County (GO) (AGM)	60,209
	5.00%, 08/01/25 (c)	
760,000	Ohlone Community College District (GO)	884,480
	5.00%, 08/01/22 (c)	
20,000	Orange County Sanitation District, Series A (RB)	23,870
25,000	5.00%, 02/01/26 (c)	30,033
390,000	Palm Springs Unified School District (GO)	413,178
	4.00%, 08/01/26 (c)	
230,000	Palm Springs Unified School District, Series D (GO)	197,715
	2.50%, 08/01/26 (c)	
650,000	Palomar Community College District (GO)	763,490
15,000	5.00%, 05/01/25 (c)	17,942
20,000	5.00%, 05/01/25 (c)	24,085
150,000	Palomar Health, Series B (GO)	174,584
	5.00%, 08/01/26 (c)	
20,000	Peralta Community College District, Series A (GO)	23,525
	5.00%, 08/01/24 (c)	
250,000	Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)	293,745
	5.00%, 09/01/26 (c)	
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM)	261,260
	4.00%, 10/01/25 (c)	
85,000	Poway Unified School District (GO)	101,231
	5.00%, 08/01/24 (c)	
175,000	Rancho Santiago Community College District (GO)	207,310
	5.00%, 09/01/23 (c)	
160,000	Regents of the University of California Medical Center Pooled Revenue, Series L (RB)	183,000
10,000	4.00%, 05/15/25	12,064
	5.00%, 05/15/26 (c)	
410,000	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)	475,764
	5.25%, 05/15/23 (c)	

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430,000	5.25%, 05/15/23 (c)	501,075
2,050,000	5.25%, 05/15/23 (c)	2,402,702
Principal Amount		Value
California: (continued)		
	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB)	
\$90,000	2.50%, 05/15/26 (c)	\$78,894
650,000	5.00%, 05/15/26 (c)	749,970
	Regents of the University of California, Series AF (RB)	
500,000	5.00%, 05/15/23 (c)	595,810
425,000	5.00%, 05/15/23 (c)	499,498
1,205,000	5.00%, 05/15/23 (c)	1,426,780
1,305,000	Regents of the University of California, Series AK (RB)	
	5.00%, 05/15/23 (p)	1,554,242
645,000	Regents of the University of California, Series AM (RB)	
	5.00%, 05/15/24 (c)	771,833
	Regents of the University of California, Series AO (RB)	
235,000	5.00%, 05/15/23	281,824
500,000	5.00%, 05/15/25 (c)	579,810
510,000	5.00%, 05/15/25 (c)	616,707
725,000	Regents of the University of California, Series AR (RB)	
	5.00%, 05/15/26 (c)	866,208
	Regents of the University of California, Series G (RB)	
870,000	5.00%, 05/15/22 (c)	1,017,091
125,000	5.00%, 05/15/22 (c)	146,398
1,200,000	5.00%, 05/15/22 (c)	1,397,808
	Regents of the University of California, Series I (RB)	
1,085,000	5.00%, 05/15/25 (c)	1,276,123
905,000	5.00%, 05/15/25 (c)	1,072,353
365,000	5.00%, 05/15/25 (c)	439,876
455,000	Regents of the University of California, Series K (RB)	
	5.00%, 05/15/26 (c)	540,394
500,000	Regents of University of California, Series AR (RB)	
	5.00%, 05/15/26 (c)	589,000
1,250,000	Regents of University of California, Series I (RB)	
	5.00%, 05/15/25 (c)	1,452,450
15,000	Riverside Community College District (GO)	
	5.00%, 08/01/25 (c)	18,113
10,000	Riverside County Public Financing Authority (RB)	
	5.00%, 11/01/25	12,107
	Riverside County Transportation Commission, Series A (RB)	
490,000	5.25%, 06/01/23 (c)	584,727
265,000	5.25%, 06/01/23 (c)	317,915
10,000	5.25%, 06/01/23 (c)	12,087
50,000	Riverside County, California Asset Leasing Corp., Series A (RB)	
	4.00%, 06/01/22 (c)	53,728

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Principal Amount		Value
California: (continued)		
\$10,000	Sacramento City Financing Authority (RB) 5.00%, 12/01/25 (c)	\$11,767
625,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	633,606
1,045,000	Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c)	1,220,132
100,000	5.00%, 06/01/24 (c)	120,071
250,000	5.00%, 06/01/24 (c)	294,030
15,000	5.00%, 06/01/24 (c)	17,836
250,000	5.00%, 06/01/24 (c)	295,285
20,000	Sacramento Municipal Utility District (RB) 5.00%, 07/01/25	24,514
1,000,000	Sacramento Municipal Utility District, Series D (RB) 5.00%, 08/15/28	1,253,380
15,000	Sacramento Municipal Utility District, Series Y (RB) 5.00%, 08/15/22 (c)	17,253
750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	897,007
500,000	San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c)	581,565
10,000	San Diego Community College District (GO) 5.00%, 08/01/23 (c)	11,849
500,000	5.00%, 08/01/26 (c)	603,045
35,000	5.00%, 08/01/26 (c)	42,503
10,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/26 (c)	12,021
15,000	5.00%, 04/01/26 (c)	17,913
45,000	5.00%, 04/01/26 (c)	54,900
15,000	5.00%, 04/01/26 (c)	18,165
50,000	San Diego County Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	58,649
925,000	5.00%, 11/01/22 (c)	1,092,998
500,000	5.00%, 05/01/26 (c)	590,415
35,000	San Diego Public Facilities Financing Authority Sewer Revenue (RB) 5.00%, 05/15/23	41,907
10,000	5.00%, 05/15/25 (c)	12,117
30,000	San Diego Public Facilities Financing Authority Sewer Revenue, Series A (RB) 5.00%, 05/15/26 (c)	35,924
100,000	San Diego Public Facilities Financing Authority Water Revenue, Series B (RB) 5.00%, 08/01/23	119,797
50,000	5.00%, 08/01/25	61,347
Principal		

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Amount		Value
California: (continued)		
\$260,000	San Diego Redevelopment Agency Successor Agency, Series A (TA) 5.00%, 09/01/25 (c)	\$314,673
500,000	San Diego Regional Building Authority, Series A (RB) 5.00%, 10/15/25 (c)	582,665
1,085,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,276,904
500,000	San Diego Unified School District, Series F (GO) 5.00%, 07/01/25 (c)	588,920
450,000	San Diego Unified School District, Series R-5 (GO) 5.00%, 07/01/26 (c)	543,226
1,000,000	San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c)	1,057,350
40,000	San Diego Unified School District/CA, Series R-3 (GO) 5.00%, 07/01/23	47,974
15,000	San Diego Unified School District/CA, Series R-4 (GO) 5.00%, 07/01/25 (c)	17,985
20,000	San Diego Unified School District/CA, Series R-5 (GO) 4.00%, 07/01/26 (c)	22,080
30,000	5.00%, 07/01/26	37,131
290,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	337,351
430,000	San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c)	462,680
120,000	San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c)	137,821
455,000	San Francisco Bay Area Rapid Transit District, Series A (RB) 5.00%, 07/01/22 (c)	524,501
25,000	5.00%, 07/01/25	30,727
15,000	San Francisco Bay Area Rapid Transit District, Series D (GO) 5.00%, 08/01/23	18,039
40,000	San Francisco City & County Airport Comm-San Francisco International Airport, Series A (RB) 5.00%, 05/01/24	48,523
30,000	5.00%, 05/01/25	36,718
40,000	San Francisco City & County Airport Comm-San Francisco International Airport, Series D (RB) 5.00%, 05/01/24	48,523
140,000	5.00%, 05/01/25	171,350
10,000	San Francisco City & County Public Utilities Commission Wastewater Revenue, Series B (RB) 5.00%, 10/01/22 (c)	11,537

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$870,000	San Francisco Community College District (GO) 5.00%, 06/15/24	\$1,054,518
65,000	5.00%, 06/15/25 (c)	78,513
100,000	5.00%, 06/15/25 (c)	116,820
860,000	5.00%, 06/15/25 (c)	1,020,510
San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB)		
440,000	5.00%, 10/01/25 (c)	514,958
475,000	5.00%, 10/01/25 (c)	560,224
San Francisco Unified School District, Proposition A, Series C and F (GO)		
500,000	3.00%, 06/15/24 (c)	499,990
525,000	3.25%, 06/15/24 (c)	521,881
510,000	5.00%, 06/15/24 (c)	617,406
San Francisco Unified School District, Series B (GO)		
755,000	4.00%, 06/15/22 (c)	825,389
San Francisco Unified School District, Series C and F (GO)		
90,000	5.00%, 06/15/24 (c)	108,488
San Francisco, California Bay Area Toll Authority, Series F (RB)		
345,000	5.00%, 04/01/22 (c)	400,538
San Joaquin County Transportation Authority (RB)		
10,000	5.00%, 03/01/27 (c)	11,916
San Joaquin Delta Community College District, Series A (GO)		
10,000	5.00%, 08/01/23	12,013
25,000	5.00%, 08/01/25 (c)	29,732
45,000	5.00%, 08/01/25 (c)	53,852
San Jose Evergreen Community College District (GO)		
35,000	5.00%, 09/01/24	42,763
San Jose Evergreen Community College District, Series A (GO)		
25,000	5.00%, 09/01/24 (c)	30,221
San Jose Financing Authority Lease, Series A (RB)		
600,000	5.00%, 06/01/23 (c)	698,784
San Jose Financing Authority, Series A (RB)		
20,000	5.00%, 06/01/23 (c)	23,530
San Mateo County Transit District, Series A (RB)		
25,000	5.00%, 06/01/24	30,461
10,000	5.00%, 06/01/25 (c)	12,177
San Mateo Joint Powers Financing Authority, Series A (RB)		
20,000	5.00%, 06/15/24 (c)	23,903
San Mateo Union High School District, Series C (GO)		
670,000	4.00%, 09/01/26 (c)	717,376

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695,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	807,319
Principal Amount		Value
California: (continued)		
\$10,000	San Ramon Valley Unified School District/CA (GO) 4.00%, 08/01/22 (c)	\$11,049
750,000	Santa Clara County, California Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c)	791,655
15,000	Santa Clara Valley Water District, Series A (RB) 5.00%, 12/01/25 (c)	17,853
15,000	Sonoma County Junior College District (GO) 5.00%, 08/01/23 (c)	17,706
15,000	5.00%, 08/01/23 (c)	17,803
10,000	Southern California Public Power Authority, Series A (RB) 5.00%, 07/01/21 (c)	11,420
20,000	5.00%, 07/01/24 (c)	23,188
25,000	5.00%, 07/01/24 (c)	29,163
50,000	Southern California Public Power Authority, Series C (RB) 5.00%, 01/01/25 (c)	60,171
100,000	State of California (GO) 5.00%, 03/01/24	120,115
40,000	5.00%, 03/01/25	48,396
130,000	5.00%, 03/01/25 (c)	156,039
30,000	State of California Department of Water Resources (RB) 5.00%, 12/01/23	36,302
15,000	5.00%, 12/01/24	18,398
15,000	5.00%, 12/01/24 (c)	18,126
40,000	5.00%, 12/01/24 (c)	48,555
10,000	5.00%, 12/01/26 (c)	12,023
35,000	5.00%, 12/01/26 (c)	42,611
770,000	State of California, Various Purpose (GO) 3.00%, 09/01/26 (c)	737,876
500,000	3.25%, 04/01/23 (c)	511,625
290,000	3.38%, 09/01/22 (c)	292,033
1,085,000	3.50%, 09/01/22 (c)	1,098,139
855,000	4.00%, 09/01/22 (c)	941,449
500,000	4.00%, 05/01/23	564,970
50,000	4.00%, 09/01/25	57,100
700,000	4.00%, 08/01/26 (c)	737,597
230,000	4.00%, 09/01/26 (c)	243,777
1,250,000	4.00%, 09/01/26 (c)	1,337,337
250,000	4.00%, 09/01/26 (c)	263,533
1,300,000	4.00%, 09/01/26 (c)	1,377,870
375,000	4.00%, 09/01/26	428,572
1,000,000	4.00%, 09/01/26 (c)	1,069,870
190,000	5.00%, 09/01/18 (c)	199,169
700,000	5.00%, 09/01/18 (c)	734,160
10,000	5.00%, 09/01/21 (c)	11,434
250,000	5.00%, 09/01/21 (c)	286,187

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1,020,000	5.00%, 09/01/21 (c)	1,162,137
85,000	5.00%, 09/01/21 (c)	97,036
250,000	5.00%, 09/01/22 (c)	293,100
25,000	5.00%, 09/01/22 (c)	29,282
655,000	5.00%, 02/01/23 (c)	754,966
10,000	5.00%, 02/01/23 (c)	11,626

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Principal Amount		Value
California: (continued)		
\$75,000	5.00%, 02/01/23 (c)	\$85,532
1,400,000	5.00%, 04/01/23 (c)	1,630,482
75,000	5.00%, 04/01/23 (c)	85,997
250,000	5.00%, 09/01/23 (c)	297,637
95,000	5.00%, 09/01/23 (c)	109,779
125,000	5.00%, 09/01/23 (c)	143,970
500,000	5.00%, 09/01/23	596,595
1,065,000	5.00%, 09/01/23 (c)	1,251,907
55,000	5.00%, 09/01/23 (c)	64,939
1,300,000	5.00%, 10/01/23	1,553,409
850,000	5.00%, 10/01/23	1,015,690
500,000	5.00%, 11/01/23	598,330
250,000	5.00%, 11/01/23 (c)	294,797
30,000	5.00%, 11/01/23 (c)	35,637
25,000	5.00%, 12/01/23 (c)	29,652
1,000,000	5.00%, 12/01/23 (c)	1,189,460
180,000	5.00%, 12/01/23 (c)	214,103
560,000	5.00%, 12/01/23 (c)	650,686
1,425,000	5.00%, 12/01/23 (c)	1,704,699
1,000,000	5.00%, 12/01/23 (c)	1,180,650
345,000	5.00%, 12/01/23 (c)	409,191
820,000	5.00%, 12/01/23 (c)	980,950
1,350,000	5.00%, 12/01/23 (c)	1,573,992
280,000	5.00%, 03/01/24	336,322
825,000	5.00%, 05/01/24	993,564
250,000	5.00%, 08/01/24 (c)	291,710
260,000	5.00%, 08/01/24 (c)	300,765
500,000	5.00%, 08/01/24	604,050
25,000	5.00%, 09/01/24	30,221
1,035,000	5.00%, 10/01/24 (c)	1,245,498
25,000	5.00%, 10/01/24	30,257
1,000,000	5.00%, 10/01/24 (c)	1,183,740
15,000	5.00%, 10/01/24 (c)	17,914
700,000	5.00%, 10/01/24 (c)	811,545
1,050,000	5.00%, 10/01/24 (c)	1,263,549
1,100,000	5.00%, 10/01/24 (c)	1,302,114
20,000	5.00%, 02/01/25 (c)	23,732
25,000	5.00%, 02/01/25 (c)	29,900
520,000	5.00%, 02/01/25 (c)	596,788
1,300,000	5.00%, 02/01/25 (c)	1,514,552
1,000,000	5.00%, 02/01/25 (c)	1,171,150
1,000,000	5.00%, 02/01/25 (c)	1,178,850
2,460,000	5.00%, 03/01/25	2,976,354

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800,000	5.00%, 03/01/25 (c)	952,640
450,000	5.00%, 03/01/25 (c)	532,323
680,000	5.00%, 03/01/25 (c)	816,204
400,000	5.00%, 03/01/25 (c)	461,764
75,000	5.00%, 08/01/25 (c)	88,094
1,035,000	5.00%, 08/01/25 (c)	1,230,905
175,000	5.00%, 08/01/25 (c)	211,316
620,000	5.00%, 08/01/25	754,397
1,160,000	5.00%, 08/01/25 (c)	1,370,064
1,425,000	5.00%, 08/01/25 (c)	1,655,451
30,000	5.00%, 09/01/25 (c)	35,955
1,255,000	5.00%, 09/01/25 (c)	1,493,676
10,000	5.00%, 09/01/25	12,179
1,300,000	5.00%, 09/01/25 (c)	1,512,134
1,000,000	5.00%, 09/01/25	1,217,920
175,000	5.00%, 08/01/26 (c)	208,675

Principal
Amount

Value

California: (continued)

\$500,000	5.00%, 08/01/26 (c)	\$592,160
600,000	5.00%, 08/01/26 (c)	701,508
500,000	5.00%, 08/01/26 (c)	596,215
15,000	5.00%, 09/01/26	18,396
1,000,000	5.00%, 09/01/26	1,226,420
2,000,000	5.00%, 09/01/26 (c)	2,386,100
260,000	5.00%, 09/01/26	318,869
320,000	5.00%, 09/01/26 (c)	376,854
250,000	5.00%, 09/01/26 (c)	296,220
500,000	5.00%, 09/01/26 (c)	588,835
1,000,000	5.00%, 09/01/26 (c)	1,193,050
500,000	5.00%, 09/01/26 (c)	601,105
2,500,000	5.00%, 09/01/26 (c)	2,926,275
175,000	5.25%, 08/01/25 (c)	206,504
35,000	Stockton Unified School District (GO) 5.00%, 02/01/26 (c)	41,231
125,000	Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c)	147,034
	Trustees of the California State University, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,296,718
250,000	4.00%, 05/01/26 (c)	288,302
775,000	5.00%, 11/01/23 (c)	934,270
1,425,000	5.00%, 11/01/24 (c)	1,685,248
50,000	5.00%, 11/01/24	61,053
260,000	5.00%, 05/01/26 (c)	313,695
775,000	5.00%, 05/01/26 (c)	944,849
750,000	5.00%, 05/01/26 (c)	891,547
10,000	University of California, Series AF (RB) 5.00%, 05/15/23 (c)	11,885
100,000		120,423

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	University of California, Series AM (RB)	
	5.25%, 05/15/24 (c)	
	University of California, Series AO (RB)	
100,000	5.00%, 05/15/24	121,937
35,000	5.00%, 05/15/25 (c)	42,756
20,000	5.00%, 05/15/25 (c)	23,302
100,000	5.00%, 05/15/25 (c)	120,106
	University of California, Series AR (RB)	
10,000	5.00%, 05/15/26 (c)	11,859
	University of California, Series G (RB)	
60,000	5.00%, 05/15/22 (c)	69,137
40,000	5.00%, 05/15/22 (c)	46,510
	University of California, Series I (RB)	
35,000	5.00%, 05/15/25	42,873
540,000	5.00%, 05/15/25 (c)	630,850
15,000	5.00%, 05/15/25 (c)	18,200
	Ventura County Community College District (GO)	
25,000	5.00%, 08/01/25 (c)	29,732
	Ventura County Public Financing Authority, Series A (RB)	
430,000	5.00%, 11/01/22 (c)	496,805
285,000	5.00%, 11/01/22 (c)	331,213
	Walnut Energy Center Authority, Series A (RB)	
35,000	5.00%, 07/01/24 (c)	41,536
15,000	5.00%, 07/01/24 (c)	17,900

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$65,000	West Basin Municipal Water District/CA, Series A (RB) 5.00%, 02/01/26 (c)	\$76,573
80,000	5.00%, 02/01/26 (c)	97,443
10,000	West Contra Costa Unified School District, Series A (GO) 5.00%, 08/01/25 (c)	11,617
95,000	5.00%, 08/01/25 (c)	110,820
20,000	5.00%, 08/01/25 (c)	23,460
500,000	Yosemite Community College District (GO) 5.00%, 08/01/25 (c)	591,770
		253,477,301
Colorado: 1.1%		
500,000	Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW) 5.00%, 12/01/26 (c)	597,405
25,000	Adams 12 Five Star Schools (GO) (SAW) 4.00%, 12/15/22	28,153
250,000	Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c)	305,277
460,000	Board of Governors of Colorado State University System, Series A (RB) 5.00%, 03/01/29	556,122
20,000	5.00%, 03/01/30	24,280
10,000	Boulder Larimer & Weld Counties St Vrain Valley School District Re1J, Series A (GO) (SAW) 5.00%, 12/15/25 (c)	12,125
750,000	Boulder Valley School District No Re-2 Boulder, Series B (GO) (SAW) 4.00%, 06/01/27 (c)	848,235
25,000	City & County of Denver CO Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	28,797
1,000,000	City and County of Denver, Department of Aviation Airport System, Series B (RB) 4.00%, 11/15/22 (c)	1,051,670
290,000	5.00%, 11/15/22 (c)	336,180
100,000	City and County of Denver, Series A (RB) 5.00%, 08/01/23	119,143
20,000	City of Aurora CO Water Revenue (RB) 5.00%, 08/01/24	24,283
35,000	5.00%, 08/01/25	42,913
25,000	5.00%, 08/01/26 (c)	29,788
115,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c)	136,197
500,000		579,470

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Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)
5.00%, 05/15/26 (c)

Principal Amount		Value
Colorado: (continued)		
\$2,015,000	Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p)	\$2,424,770
1,000,000	Colorado Higher Education, Series A (CP) 5.00%, 11/01/23	1,189,230
25,000	5.00%, 11/01/24	30,099
40,000	5.00%, 11/01/26	48,859
20,000	Denver City & County School District No 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	23,083
250,000	Denver City and County School District No. 1 (GO) 5.00%, 12/01/25	306,415
490,000	Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	561,658
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c)	26,803
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	47,252
550,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	608,514
250,000	5.00%, 12/01/25 (c)	277,377
100,000	Platte River Power Authority, Series JJ (RB) 5.00%, 06/01/24	121,101
980,000	Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)	1,168,454
765,000	Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)	852,133
600,000	Regents of the University of Colorado, Series B-1 (RB) 2.75%, 06/01/26 (c)	589,074
1,000,000	4.00%, 06/01/26 (c)	1,071,540
500,000	4.00%, 06/01/26 (c)	538,640
1,000,000	Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c)	1,172,410
515,000	5.00%, 11/01/22 (c)	594,434
75,000	5.00%, 11/01/22 (c)	87,545
50,000	5.00%, 11/01/27	61,632
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,226,062
10,000	5.00%, 06/01/23 (c)	11,622
10,000	5.00%, 11/01/29	12,425
365,000	School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c)	390,992
15,000	University of Colorado, Series A (RB) 5.00%, 06/01/24 (c)	17,879

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Principal Amount		Value
Colorado: (continued)		
	University of Colorado, Series B (RB)	
\$25,000	5.00%, 06/01/24 (c)	\$29,963
10,000	5.00%, 06/01/24	12,073
20,000	University of Colorado, Series B-1 (RB)	24,272
	5.00%, 06/01/25	18,246,349
Connecticut: 3.3%		
	City of Hartford, Series A (GO)	
220,000	5.00%, 04/01/23 (c)	220,326
325,000	5.00%, 04/01/23 (c)	332,153
200,000	Connecticut Housing Finance Authority, Series A-1 (RB)	195,706
	2.88%, 05/15/25 (c)	
	Connecticut State Health and Educational Facility Authority, Series A (RB)	
1,245,000	5.00%, 07/01/24 (c)	1,434,651
125,000	5.00%, 07/01/24 (c)	146,891
1,615,000	Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB)	1,521,249
	2.00%, 07/01/26 (p)	
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
410,000	5.00%, 01/01/23 (c)	473,378
1,000,000	5.00%, 10/01/23 (c)	1,163,310
25,000	South Central Connecticut Regional Water Authority, Series B (RB)	29,563
	5.00%, 08/01/26 (c)	
15,000	State of Connecticut (GO)	17,714
	5.00%, 11/15/25	
	State of Connecticut Special Tax Revenue, Series A (RB)	
30,000	5.00%, 01/01/23 (c)	34,465
30,000	5.00%, 10/01/23 (c)	34,977
40,000	5.00%, 10/01/23 (c)	46,766
10,000	5.00%, 09/01/24	11,833
150,000	5.00%, 09/01/24 (c)	168,548
175,000	5.00%, 09/01/24 (c)	202,979
330,000	5.00%, 08/01/25 (c)	374,266
1,110,000	5.00%, 08/01/25 (c)	1,246,030
10,000	5.00%, 08/01/25 (c)	11,738
25,000	5.00%, 08/01/25 (c)	29,063
2,720,000	5.00%, 09/01/26 (c)	3,102,595
10,000	5.00%, 09/01/26	11,912
630,000	State of Connecticut Special Tax Revenue, Series B (RB)	736,861
	5.00%, 09/01/26 (c)	
	State of Connecticut, Series A (GO)	
320,000	3.25%, 03/15/26 (c)	297,584

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1,390,000	5.00%, 10/15/23 (c)	1,607,452
1,400,000	5.00%, 10/15/23 (c)	1,621,732
55,000	5.00%, 10/15/23 (c)	63,818
125,000	5.00%, 03/01/24 (c)	140,655
1,000,000	5.00%, 03/01/24 (c)	1,152,600
200,000	5.00%, 03/01/24 (c)	232,426
Principal Amount		Value
Connecticut: (continued)		
\$65,000	5.00%, 03/01/25 (c)	\$78,853
1,000,000	5.00%, 03/15/25 (c)	1,123,530
780,000	5.00%, 03/15/26 (c)	909,886
	State of Connecticut, Series B (GO)	
25,000	5.00%, 04/15/22 (c)	27,745
630,000	5.00%, 04/15/22 (c)	706,016
375,000	5.00%, 04/15/22 (c)	424,927
905,000	5.00%, 04/15/22 (c)	1,016,442
1,055,000	5.00%, 03/01/23 (c)	1,207,025
290,000	5.00%, 06/15/25 (c)	326,824
1,850,000	5.00%, 06/15/25 (c)	2,161,170
695,000	5.00%, 05/15/26	818,710
	State of Connecticut, Series C (GO)	
25,000	5.00%, 07/15/23 (c)	28,307
1,015,000	5.00%, 07/15/23 (c)	1,169,940
445,000	5.00%, 07/15/23 (c)	513,761
1,040,000	5.00%, 12/15/23	1,217,674
1,000,000	5.00%, 06/15/25	1,176,970
10,000	State of Connecticut, Series D (GO)	
	5.00%, 06/15/23	11,631
40,000	State of Connecticut, Series D and E (GO)	
	4.38%, 08/15/23 (c)	43,056
	State of Connecticut, Series E (GO)	
405,000	4.00%, 09/15/22 (c)	430,090
500,000	4.00%, 09/01/24 (c)	544,325
585,000	4.00%, 09/01/24 (c)	612,606
50,000	4.00%, 09/01/24 (c)	52,095
820,000	5.00%, 09/15/22 (c)	935,604
720,000	5.00%, 09/15/22 (c)	807,545
455,000	5.00%, 09/15/22 (c)	512,025
1,250,000	5.00%, 08/15/23 (c)	1,447,950
225,000	5.00%, 08/15/23 (c)	260,201
	State of Connecticut, Series F (GO)	
400,000	3.25%, 11/15/25 (c)	395,124
1,000,000	5.00%, 11/15/24 (c)	1,155,820
460,000	5.00%, 11/15/25 (c)	523,977
	State of Connecticut, Series G (GO)	
795,000	4.00%, 10/15/22 (c)	844,966
30,000	4.00%, 10/15/22 (c)	32,823
15,000	4.00%, 11/15/24 (c)	15,828
450,000	5.00%, 10/15/22 (c)	515,619

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515,000	5.00%, 10/15/22 (c)	588,676
120,000	State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 09/01/24 (c)	136,184
230,000	State of Connecticut, Special Tax, Series A (RB) 5.00%, 08/01/25 (c)	262,285
365,000	5.00%, 08/01/25 (c)	421,411
440,000	State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c)	510,717
320,000	University of Connecticut, Series A (RB) 3.00%, 03/15/26 (c)	291,885
65,000	5.00%, 02/15/21 (c)	72,497
150,000	5.00%, 11/15/22 (c)	171,096
500,000	5.00%, 02/15/23 (c)	579,745

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Connecticut: (continued)		
\$1,000,000	5.00%, 08/15/23 (c)	\$1,163,440
770,000	5.00%, 02/15/25 (c)	890,620
1,700,000	5.00%, 01/15/26	2,017,237
345,000	5.00%, 03/15/26 (c)	393,169
620,000	5.00%, 03/15/26 (c)	715,368
90,000	5.00%, 03/15/26 (c)	104,604
545,000	5.00%, 03/15/26 (c)	638,081
990,000	5.00%, 01/15/27 (c)	1,150,103
2,745,000	5.00%, 01/15/27	3,270,173
		52,089,597
Delaware: 0.4%		
	Delaware Transportation Authority (RB)	
25,000	4.00%, 07/01/25	28,606
10,000	5.00%, 07/01/23	11,948
35,000	5.00%, 07/01/24	42,519
20,000	5.00%, 07/01/25	24,547
20,000	5.00%, 07/01/26	24,791
250,000	New Castle County (GO)	
	5.00%, 10/01/23	300,242
	State of Delaware (GO)	
500,000	3.13%, 03/01/27 (c)	497,820
500,000	4.00%, 03/01/27 (c)	558,050
1,000,000	5.00%, 03/01/26	1,239,810
	State of Delaware, Series A (GO)	
500,000	2.13%, 03/01/26 (c)	482,765
500,000	5.00%, 08/01/23 (c)	601,620
	State of Delaware, Series B (GO)	
750,000	5.00%, 07/01/23	899,520
1,000,000	5.00%, 07/01/24 (c)	1,202,900
		5,915,138
District of Columbia: 0.7%		
10,000	District of Columbia (RB)	
	5.00%, 07/15/23	11,792
460,000	District of Columbia University (RB)	
	5.00%, 04/01/27 (c)	540,086
30,000	District of Columbia Water & Sewer Authority, Series A (RB)	
	5.00%, 04/01/26 (c)	35,250
305,000	District of Columbia, Income Tax Secured Revenue, Series C (RB)	
	3.00%, 12/01/22 (c)	296,460

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1,350,000	5.00%, 12/01/22 (c)	1,572,034
895,000	5.00%, 12/01/22 (c)	1,049,441
125,000	5.00%, 12/01/22 (c)	146,064
100,000	5.00%, 12/01/22 (c)	116,620
	District of Columbia, Series A (GO)	
10,000	5.00%, 06/01/23	11,936
220,000	5.00%, 06/01/23	262,592
1,085,000	5.00%, 06/01/23 (c)	1,276,502
15,000	5.00%, 06/01/24	18,176
15,000	5.00%, 12/01/24	18,255
10,000	5.00%, 06/01/25	12,219
420,000	5.00%, 06/01/25 (c)	489,019
20,000	5.00%, 12/01/25	24,531
25,000	5.00%, 06/01/26 (c)	30,433
10,000	5.00%, 06/01/26	12,320
15,000	5.00%, 06/01/26 (c)	17,854
250,000	5.00%, 06/01/26 (c)	293,812
290,000	5.00%, 06/01/26 (c)	338,798
Principal Amount		Value
District of Columbia: (continued)		
\$15,000	District of Columbia, Series B (RB) 5.00%, 12/01/22 (c)	\$17,580
275,000	District of Columbia, Series C (GO) 5.00%, 06/01/24 (c)	318,565
20,000	District of Columbia, Series D (GO) 5.00%, 12/01/26 (c)	23,822
25,000	District of Columbia, Series E (GO) 5.00%, 12/01/26 (c)	29,777
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)	
1,000,000	5.00%, 10/01/25 (c)	1,163,830
1,000,000	5.00%, 10/01/25 (c)	1,194,420
1,000,000	5.00%, 04/01/26 (c)	1,168,120
		10,490,308
Florida: 4.3%		
10,000	Brevard County School District, Series C (CP) 5.00%, 07/01/25 (c)	11,477
	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB)	
25,000	5.00%, 10/01/22 (c)	29,403
70,000	5.00%, 10/01/22 (c)	82,408
1,190,000	Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c)	1,168,580
	Central Florida Expressway Authority, Series B (RB)	
30,000	5.00%, 07/01/25	35,970
10,000	5.00%, 07/01/26	12,081
120,000	City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c)	140,658
500,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	580,040
1,000,000		1,163,740

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	City of Jacksonville (RB)	
	5.00%, 10/01/24 (c)	
	City of Jacksonville FL (RB)	
200,000	3.00%, 10/01/25 (c)	199,340
40,000	5.00%, 10/01/25	48,420
35,000	5.00%, 10/01/25 (c)	41,893
	City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB)	
610,000	5.00%, 10/01/22 (c)	697,004
1,185,000	5.00%, 10/01/25	1,431,409
	City of Jacksonville, Florida (RB)	
50,000	5.00%, 10/01/22 (c)	57,573
	City of Jacksonville, Florida, Series C (RB)	
365,000	5.00%, 10/01/22 (c)	423,732
100,000	5.00%, 10/01/22 (c)	116,371
795,000	5.00%, 10/01/22 (c)	925,149
	City of Jacksonville, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	287,035
	City of Jacksonville, Transportation Revenue (RB)	
435,000	3.25%, 10/01/25 (c)	435,948

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$ 10,000	City of Lakeland FL (RB) 5.00%, 11/15/26	\$ 11,848
215,000	City of Lakeland FL Department of Electric Utilities (RB) 5.00%, 04/01/26 (c)	260,948
500,000	City of Lakeland, Lakeland Regional Health System (RB) 5.00%, 11/15/26 (c)	572,115
25,000	City of Orlando FL, Series A (RB) 5.25%, 05/01/24 (c)	30,663
750,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	919,890
1,015,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	1,244,918
500,000	City of Port St. Lucie, Utility System Revenue (RB) 4.00%, 09/01/26 (c)	532,020
470,000	City of Port St. Lucie, Utility System Revenue (RB) 5.00%, 09/01/26 (c)	551,818
120,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 4.00%, 09/01/22 (c)	124,903
50,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c)	56,039
20,000	County of Hillsborough FL (RB) 5.00%, 11/01/24	23,941
100,000	County of Lee, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c)	118,000
920,000	County of Miami-Dade (RB) 3.22%, 10/01/26 (c) ^	496,064
460,000	County of Miami-Dade (RB) 3.33%, 10/01/26 (c) ^	236,721
310,000	County of Miami-Dade (RB) 5.00%, 10/01/26 (c)	360,499
25,000	County of Miami-Dade FL (RB) 5.00%, 10/01/26	29,888
10,000	County of Miami-Dade FL Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	11,800
25,000	County of Miami-Dade FL Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	30,003
15,000	County of Miami-Dade FL Aviation Revenue, Series B (RB) 5.00%, 10/01/22 (c)	17,322
20,000	County of Miami-Dade FL Aviation Revenue, Series B (RB) 5.00%, 10/01/24 (c)	23,630
90,000	County of Miami-Dade FL Water & Sewer System Revenue (RB) 5.00%, 10/01/25	108,945
20,000	County of Miami-Dade FL, Series A (GO) 5.00%, 07/01/20 (c)	22,212
15,000	County of Miami-Dade FL, Series A (GO) 5.00%, 06/01/25	17,836
25,000	County of Miami-Dade FL, Series A (GO) 5.00%, 07/01/25	30,203
10,000	County of Miami-Dade FL, Series D (GO) 5.00%, 07/01/23	11,858
750,000	County of Miami-Dade, Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	862,882

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1,000,000	5.00%, 10/01/26 (c) County of Miami-Dade, Building Better Communities Program, Series A (GO)	1,189,080
100,000	5.00%, 07/01/25 (c)	116,902
1,000,000	5.00%, 07/01/26 (c)	1,178,420
Principal Amount		Value
Florida: (continued)		
	County of Miami-Dade, Building Better Communities Program, Series B (GO)	
\$415,000	3.00%, 07/01/24 (c)	\$410,974
1,400,000	4.00%, 07/01/24 (c)	1,460,186
70,000	5.00%, 07/01/24 (c)	83,430
500,000	County of Miami-Dade, Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	596,645
1,000,000	County of Miami-Dade, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c)	1,133,120
275,000	County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24	327,759
70,000	County of Miami-Dade, Florida Aviation Revenue, Series B (RB) 4.00%, 10/01/22 (c)	76,994
250,000	County of Miami-Dade, Florida Building Better Communities Program, Series A (GO) 5.00%, 07/01/26 (c)	289,130
1,050,000	County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	1,243,767
650,000	County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	739,862
1,145,000	5.00%, 10/01/22 (c)	1,307,693
70,000	5.00%, 10/01/22 (c)	80,370
320,000	County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c)	326,403
100,000	5.00%, 07/01/22 (c)	114,164
105,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c)	107,119
65,000	County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c)	73,703
100,000	County of Miami-Dade, Series A (GO) 5.00%, 07/01/23	118,580
930,000	County of Miami-Dade, Water and Sewer System (RB) 5.00%, 10/01/24	1,117,014
95,000	County of Miami-Dade, Water and Sewer System Revenue (RB) 5.00%, 10/01/23	112,822
15,000	County of Orange FL Tourist Development Tax Revenue (RB) 5.00%, 10/01/25 (c)	18,030
550,000	County of Orange, Florida Sales Tax Revenue, Series B (RB) 5.00%, 01/01/22 (c)	627,808
250,000	County of Orange, Florida Sales Tax Revenue, Series C (RB) 5.00%, 01/01/24	299,652

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$340,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	\$396,702
340,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	394,356
50,000	5.00%, 06/01/22 (c)	58,100
30,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/23	35,632
145,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/23	171,252
100,000	5.00%, 08/01/24	119,243
50,000	5.00%, 08/01/25	60,001
500,000	Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c)	551,740
1,645,000	Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c)	1,941,067
10,000	Florida Municipal Power Agency, Series A (RB) 5.00%, 10/01/26 (c)	11,683
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	662,057
35,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/22 (c)	34,289
610,000	3.00%, 06/01/24 (c)	597,605
570,000	4.00%, 06/01/22 (c)	625,068
1,000,000	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) 5.00%, 07/01/21 (c)	1,141,090
1,000,000	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c)	1,207,270
135,000	Florida's Turnpike Enterprise, Series B (RB) 5.00%, 07/01/25 (c)	161,201
20,000	5.00%, 07/01/25 (c)	24,030
25,000	5.00%, 07/01/25 (c)	30,182
50,000	Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/23	59,547
1,130,000	Halifax Hospital Medical Center (RB) 3.38%, 06/01/26 (c)	1,086,348
630,000	Hernando County School District, Series A (CP) (AGM) 3.00%, 07/01/26 (c)	582,309
630,000	3.00%, 07/01/26 (c)	589,749

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1,215,000	Hillsborough County School Board, Series A (CP) 5.00%, 07/01/22 (c)	1,409,023
Principal Amount		Value
Florida: (continued)		
\$95,000	JEA Electric System Revenue, Series A (RB) 5.00%, 10/01/23 (c)	\$ 110,084
20,000	5.00%, 10/01/23 (c)	23,253
10,000	JEA Electric System Revenue, Series C (RB) 5.00%, 04/01/23 (c)	11,520
250,000	JEA Water and Sewer System Revenue, Series A (RB) 5.00%, 04/01/21 (c)	282,097
65,000	5.00%, 10/01/22 (c)	76,190
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	366,264
1,045,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c)	1,193,641
945,000	5.00%, 02/01/24 (c)	1,072,547
1,000,000	5.00%, 02/01/24 (c)	1,114,140
1,100,000	5.00%, 02/01/24 (c)	1,283,777
590,000	5.00%, 02/01/24 (c)	682,984
145,000	5.00%, 02/01/24 (c)	166,685
20,000	Miami Beach Redevelopment Agency, Series A and B (TA) 5.00%, 02/01/24 (c)	22,193
20,000	5.00%, 02/01/24	23,670
15,000	Miami-Dade County Expressway Authority, Series A (RB) 5.00%, 07/01/26 (c)	17,167
10,000	5.00%, 07/01/26 (c)	11,652
30,000	Miami-Dade County Expressway Authority, Series B (RB) 5.00%, 07/01/23	35,287
35,000	5.00%, 07/01/24 (c)	40,778
35,000	5.00%, 07/01/24 (c)	41,180
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	321,964
240,000	4.00%, 08/01/22 (c)	254,671
1,000,000	Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c)	1,105,790
15,000	Orange County School Board, Series B (CP) 5.00%, 08/01/22 (c)	17,302
1,900,000	Orange County School Board, Series C (CP) 5.00%, 08/01/26 (c)	2,186,501
50,000	Orange County School Board, Series D (CP) 5.00%, 08/01/25 (c)	58,246
25,000	5.00%, 08/01/25 (c)	29,406
320,000	Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	331,942
30,000	5.00%, 07/01/22 (c)	34,679
1,320,000	5.00%, 07/01/22 (c)	1,525,154

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Principal Amount		Value
Florida: (continued)		
\$ 135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	\$ 158,363
1,125,000	Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/24	1,358,100
55,000	5.00%, 04/01/25 (c)	64,083
50,000	5.00%, 10/01/25	61,083
25,000	Orlando-Orange County Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c)	28,825
195,000	5.00%, 07/01/23 (c)	225,927
25,000	Orlando-Orange County Expressway Authority, Series B (RB) 5.00%, 07/01/23 (c)	29,248
10,000	Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c)	10,986
50,000	Palm Beach County School District, Series D (CP) 5.00%, 08/01/25 (c)	59,014
50,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	57,419
15,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/23 (c)	17,742
50,000	5.00%, 06/01/26 (c)	58,110
85,000	Regents of the University of California, Medical Center Pooled Revenue, Series L (GO) 5.25%, 06/01/23 (c)	99,884
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	257,651
10,000	5.00%, 05/01/25 (c)	11,435
15,000	5.00%, 05/01/25 (c)	17,607
160,000	5.00%, 05/01/25	189,586
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	639,726
460,000	School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c)	441,835
255,000	3.25%, 02/01/21 (c)	247,985
20,000	5.00%, 02/01/26 (c)	22,808
10,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 02/01/24	11,815
265,000	5.00%, 11/01/24 (c)	303,589
250,000	5.00%, 02/01/26 (c)	294,935
45,000	5.00%, 02/01/26	53,630
200,000	School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c)	231,998
Principal Amount		Value

Florida: (continued)

\$400,000	South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c)	\$470,588
405,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	394,786
20,000	St Lucie County School Board, Series A (CP) 3.25%, 07/01/23 (c)	20,178
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	510,995
15,000	State of Florida Lottery Revenue, Series A (RB) 5.00%, 07/01/23	17,855
25,000	5.00%, 07/01/24	30,203
115,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c)	135,413
1,015,000	State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25	1,244,065
1,275,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c)	1,517,900
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	876,160
80,000	5.00%, 06/01/22 (c)	93,597
490,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 4.00%, 06/01/26 (c)	533,149
1,000,000	4.00%, 06/01/26 (c)	1,077,280
200,000	5.00%, 06/01/23	238,720
115,000	5.00%, 06/01/23 (c)	135,805
125,000	5.00%, 06/01/23 (c)	147,141
1,000,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) 2.38%, 06/01/26 (c)	904,830
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	29,138
20,000	State of Florida, Series A (GO) 5.00%, 07/01/26 (c)	24,530
10,000	5.00%, 07/01/26	12,377
10,000	State of Florida, Series B (GO) 3.00%, 06/01/24 (c)	10,283
25,000	5.00%, 06/01/22 (c)	29,143
10,000	5.00%, 06/01/23	11,936
15,000	5.00%, 06/01/24 (c)	17,858
25,000	5.00%, 06/01/24	30,331

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
	State of Florida, Series C (GO)	
\$55,000	4.00%, 06/01/22 (c)	\$60,537
70,000	5.00%, 06/01/22 (c)	81,897
20,000	5.00%, 06/01/23 (c)	23,606
10,000	5.00%, 06/01/24 (c)	11,905
	State of Florida, Series D (GO)	
10,000	4.00%, 06/01/26	11,394
25,000	5.00%, 06/01/22 (c)	29,209
30,000	5.00%, 06/01/22 (c)	34,971
20,000	5.00%, 06/01/25	24,521
10,000	5.00%, 06/01/26 (c)	12,118
	State of Florida, Series E (GO)	
15,000	5.00%, 06/01/24	18,198
10,000	5.00%, 06/01/25	12,261
25,000	5.00%, 06/01/26	30,917
	State of Florida, Series F (GO)	
15,000	5.00%, 06/01/24	18,198
10,000	5.00%, 06/01/25 (c)	12,070
10,000	5.00%, 06/01/25 (c)	12,152
35,000	5.00%, 06/01/26 (c)	42,414
	Tampa Bay Water, Series A (RB)	
20,000	5.00%, 10/01/25 (c)	24,244
15,000	5.00%, 10/01/25	18,299
	Tampa-Hillsborough County Expressway Authority, Series A (RB)	
1,500,000	4.00%, 07/01/22 (c)	1,596,300
1,020,000	5.00%, 07/01/22 (c)	1,170,940
10,000	Tohopekaliga Water Authority (RB)	11,883
	5.00%, 10/01/23	
	Volusia County School Board, Series B (CP)	
30,000	5.00%, 08/01/24 (c)	35,354
15,000	5.00%, 08/01/24 (c)	17,842
		68,914,007
Georgia: 2.9%		
	Atlanta Airport Passenger Facility, Series A (RB)	
80,000	5.00%, 01/01/24 (c)	92,678
730,000	5.00%, 01/01/24 (c)	859,444
	City of Atlanta Department of Aviation, Series A (RB)	
25,000	5.00%, 01/01/24 (c)	29,332
15,000	5.00%, 01/01/24 (c)	17,752

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25,000	City of Atlanta GA (GO) 4.88%, 12/01/24 (c)	29,933
15,000	City of Atlanta GA Water & Wastewater Revenue (RB) 5.00%, 05/01/25 (c)	17,560
35,000	5.00%, 05/01/25 (c)	42,205
500,000	City of Atlanta GA Water & Wastewater Revenue, Series B (RB) 5.25%, 11/01/23 (c)	596,155
750,000	City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c)	859,642
595,000	5.00%, 12/01/24 (c)	704,307
Principal Amount		Value

Georgia: (continued)

	City of Atlanta, Water and Wastewater Revenue (RB)	
\$ 3,050,000	5.00%, 05/01/25 (c)	\$ 3,534,736
1,500,000	5.00%, 05/01/25 (c)	1,746,585
	City of Austin, Water and Wastewater System Revenue (RB)	
1,500,000	5.00%, 05/01/25 (c)	1,772,595
	Clarke County Hospital Authority, Series A (RB)	
250,000	5.00%, 07/01/26 (c)	291,525
	Cobb County Kennestone Hospital Authority (RB)	
125,000	5.00%, 04/01/23 (c)	139,739
	County of Forsyth GA, Series B (GO)	
25,000	5.00%, 03/01/25 (c)	30,228
	Georgia Housing & Finance Authority, Series A (RB)	
50,000	3.45%, 12/01/22 (c)	50,468
	Georgia Housing & Finance Authority, Subseries B-1 (RB)	
650,000	2.90%, 12/01/25 (c)	638,209
	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB)	
275,000	3.00%, 06/01/24 (c)	278,894
15,000		18,302

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	Henry County School District (GO) (SAW) 5.00%, 08/01/25 Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)	69,775
60,000		
	5.00%, 07/01/22 (c) Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB)	1,774,290
1,500,000		
	5.00%, 07/01/26 (c) Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)	602,220
500,000		
	5.00%, 07/01/26 (c)	133,493
110,000		
	5.00%, 07/01/26 Metropolitan Atlanta Rapid Transit Authority, Series A (RB)	614,640
500,000		
	3.00%, 07/01/22 (c) Metropolitan Atlanta Rapid Transit Authority, Series B (RB)	312,186
305,000		
	5.00%, 07/01/26 (c) Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)	11,900
10,000		
	5.00%, 11/01/22 Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	570,415
500,000		
	5.00%, 01/01/23 (c)	1,403,375
1,270,000		
	5.00%, 01/01/23 (c) Municipal Electric Authority of Georgia, Series A (RB)	1,134,560
1,000,000		

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110,000	5.00%, 01/01/25 (c)	126,906
170,000	5.00%, 07/01/26 (c)	195,435
1,000,000	5.00%, 07/01/26 (c)	1,158,260

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Principal Amount		Value
Georgia: (continued)		
\$400,000	Municipal Electric Authority of Georgia, Series GG (RB) 5.00%, 01/01/23 (c)	\$450,444
3,120,000	Municipal Gas Authority of Georgia, Series A (RB) 5.00%, 10/01/23	3,668,215
25,000	Richmond County Hospital Authority (RB) 5.00%, 07/01/26 (c)	28,719
150,000	5.00%, 07/01/26 (c)	176,897
300,000	Richmond County Hospital Authority, University Health Services, Inc. Project (RB) 3.00%, 07/01/26 (c)	280,299
1,430,000	State of Georgia, Series A (GO) 2.50%, 02/01/26 (c)	1,268,410
65,000	3.00%, 07/01/22 (c)	65,744
1,000,000	3.00%, 02/01/24 (c)	1,015,890
1,250,000	5.00%, 07/01/22 (c)	1,469,187
1,225,000	5.00%, 07/01/22 (c)	1,436,484
1,000,000	5.00%, 07/01/22 (c)	1,169,930
3,600,000	5.00%, 02/01/25	4,411,692
1,000,000	5.00%, 02/01/26	1,238,640
2,030,000	5.00%, 02/01/26 (c)	2,485,268
2,000,000	5.00%, 02/01/26 (c)	2,413,160
2,100,000	State of Georgia, Series C-1 (GO) 4.00%, 07/01/25	2,421,594
20,000	State of Georgia, Series D (GO) 5.00%, 02/01/23 (c)	23,802
1,000,000	State of Georgia, Series E (GO) 5.00%, 12/01/24	1,224,920
40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,001
500,000	State of Georgia, Series J (GO) 4.50%, 11/01/21 (c)	568,460
		45,719,500
Guam: 0.1%		
1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,216,551
Hawaii: 1.3%		
5,390,000	City & County Honolulu HI Wastewater System Revenue, Series B (RB) 4.00%, 07/01/26 (c)	5,778,565
10,000	City & County of Honolulu HI, Series B (GO) 5.00%, 11/01/22 (c)	11,667
10,000	5.00%, 10/01/23	11,976
1,015,000	City and County Honolulu, Wastewater System Revenue, Series A (RB) 5.00%, 07/01/26 (c)	1,197,000
	City and County of Honolulu, Series A (GO)	

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575,000	5.00%, 11/01/22 (c)	668,236
1,350,000	5.00%, 10/01/25 (c)	1,617,003
Principal Amount		Value
Hawaii: (continued)		
	City and County of Honolulu, Series B (GO)	
\$40,000	5.00%, 11/01/22 (c)	\$46,805
760,000	5.00%, 10/01/25 (c)	917,388
1,000,000	5.00%, 10/01/25 (c)	1,214,770
10,000	County of Hawaii HI, Series A (GO)	
	5.00%, 03/01/26 (c)	11,804
35,000	Honolulu City & County Board of Water Supply, Series A (RB)	
	5.00%, 07/01/24 (c)	41,231
	State of Hawaii State Highway Fund, Series B (RB)	
260,000	5.00%, 07/01/26 (c)	312,681
20,000	5.00%, 07/01/26 (c)	24,400
	State of Hawaii, Series EO (GO)	
25,000	5.00%, 08/01/24 (c)	28,831
3,345,000	5.00%, 08/01/24 (c)	4,008,548
3,295,000	5.00%, 08/01/24 (c)	3,863,849
	State of Hawaii, Series ET (GO)	
25,000	5.00%, 10/01/25	30,541
	State of Hawaii, Series EY (GO)	
105,000	5.00%, 10/01/25 (c)	126,566
	State of Hawaii, Series EZ (GO)	
500,000	5.00%, 10/01/25 (c)	606,105
	State of Hawaii, Series FB (GO)	
200,000	4.00%, 04/01/26 (c)	222,476
	State of Hawaii, Series FE (GO)	
10,000	5.00%, 10/01/25	12,208
	State of Hawaii, Series FG (GO)	
25,000	5.00%, 10/01/24	30,314
10,000	5.00%, 10/01/26	12,330
	State of Hawaii, Series FH (GO)	
500,000	5.00%, 10/01/23	598,805
15,000	5.00%, 10/01/26 (c)	18,183
	University of Hawaii, Series E (RB)	
100,000	5.00%, 10/01/26 (c)	119,458
		21,531,740
Illinois: 3.9%		
	Board of Trustees of the University of Illinois, Series A (RB)	
1,155,000	4.00%, 04/01/23 (c)	1,191,175
1,000,000	5.00%, 04/01/23 (c)	1,119,640
	Chicago Midway International Airport, Second Lien, Series B (RB)	
70,000	5.00%, 01/01/23 (c)	79,777
1,750,000	5.00%, 01/01/24 (c)	2,008,755
	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
500,000	5.00%, 01/01/23 (c)	570,120
475,000	5.00%, 01/01/25 (c)	535,762
500,000	5.00%, 01/01/25 (c)	558,900

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500,000	5.00%, 01/01/25 (c)	570,910
2,500,000	5.25%, 01/01/23 (c)	2,855,050
600,000	Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/23 (c)	684,144

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$125,000	Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/25 (c)	\$140,355
10,000	5.00%, 01/01/25 (c)	11,345
10,000	5.00%, 01/01/25 (c)	11,665
500,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26	594,215
10,000	Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25	11,832
55,000	Chicago Park District, Series B (GO) 5.00%, 01/01/24	62,519
1,000,000	City of Chicago IL, Series A (GO) 5.63%, 01/01/27 (c)	1,020,460
2,110,000	5.63%, 01/01/27 (c)	2,170,810
1,315,000	City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c)	1,455,929
225,000	City of Chicago, Illinois Waterworks Revenue (RB) 5.00%, 11/01/22 (c)	244,195
70,000	5.00%, 11/01/22 (c)	77,342
910,000	City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	907,179
905,000	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c)	968,884
150,000	5.00%, 01/01/24 (c)	161,229
500,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c)	504,935
385,000	City of Chicago, Series A (GO) 5.00%, 01/01/22 (c)	373,581
1,000,000	5.25%, 01/01/24 (c)	1,002,150
1,160,000	5.25%, 01/01/24 (c)	1,158,910
465,000	City of Chicago, Series C (GO) 5.00%, 01/01/22 (c)	469,975
250,000	5.00%, 01/01/22 (c)	250,190
885,000	5.00%, 01/01/22 (c)	888,593
265,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c)	294,407
75,000	City of Chicago, Water Revenue, Second Lien (RB) 3.15%, 11/01/24	75,901
320,000	5.00%, 11/01/22 (c)	344,134
120,000	5.00%, 11/01/24 (c)	131,858

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	City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)	
205,000	5.00%, 11/01/26 (c)	225,656
500,000	5.00%, 11/01/26 (c)	553,330
	City of Chicago, Waterworks Revenue, Second Lien (RB)	
365,000	4.00%, 11/01/24 (c)	370,198
135,000	5.00%, 11/01/22 (c)	148,296
30,000	5.00%, 11/01/22 (c)	33,566
55,000	5.00%, 11/01/24 (c)	61,667
610,000	5.00%, 11/01/24 (c)	680,498

Principal Amount	Value
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Illinois: (continued)

	City of Springfield IL Electric Revenue (RB)	
\$45,000	5.00%, 03/01/24	\$52,511
15,000	5.00%, 03/01/25 (c)	16,593
45,000	5.00%, 03/01/25	52,638
	City of Springfield, Electric Revenue, Senior Lien (RB)	
125,000	5.00%, 03/01/25 (c)	144,586
	Cook County Community College District No. 508 (GO)	
500,000	5.00%, 12/01/23 (c)	525,405
500,000	5.25%, 12/01/23 (c)	550,690
	County of Cook, Series A (GO)	
225,000	5.00%, 11/15/26 (c)	249,077
	County of Cook, Series C (GO)	
350,000	5.00%, 11/15/22 (c)	388,643
200,000	5.00%, 11/15/22 (c)	224,698
	Illinois Finance Authority (RB)	
15,000	4.00%, 06/01/26 (c)	15,263
20,000	4.00%, 06/01/26 (c)	20,212
10,000	5.00%, 07/01/23	11,801
20,000	5.00%, 01/01/24	23,765
20,000	5.00%, 01/01/26 (c)	23,548
30,000	5.00%, 06/01/26 (c)	33,947
250,000	5.00%, 06/01/26 (c)	272,442
	Illinois Finance Authority, Advocate Care Network, Series A (RB)	
75,000	5.00%, 06/01/23 (c)	87,116
	Illinois Finance Authority, Advocate Health Care Network (RB)	
150,000	5.00%, 08/01/24 (c)	169,085
	Illinois Finance Authority, Advocate Health Care Network, Series A (RB)	
130,000	5.00%, 08/01/24 (c)	151,034
	Illinois Finance Authority, Mercy Health Corp. (RB)	
1,000,000	4.00%, 06/01/26 (c)	1,004,520
275,000	5.00%, 12/01/25	319,478
	Illinois Finance Authority, Northwestern University (RB)	
55,000	5.00%, 12/01/23	65,758
160,000	5.00%, 12/01/28	197,634
	Illinois Finance Authority, OSF Healthcare System, Series A (RB)	
45,000	4.50%, 05/15/22 (c)	49,365

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985,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	923,359
	Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB)	
75,000	5.00%, 05/15/25 (c)	84,553
195,000	5.00%, 05/15/25 (c)	224,459
135,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c)	157,899
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c)	193,333

See Notes to Financial Statements

Principal Amount		Value
Illinois: (continued)		
	Illinois State Toll Highway Authority, Series A (RB)	
\$240,000	4.00%, 01/01/26 (c)	\$252,190
400,000	5.00%, 01/01/23 (c)	453,148
365,000	5.00%, 01/01/26 (c)	417,012
	Illinois State Toll Highway Authority, Series B (RB)	
105,000	5.00%, 01/01/24 (c)	122,201
	Illinois State Toll Highway Authority, Series C (RB)	
500,000	5.00%, 01/01/25 (c)	562,870
	Illinois State, Series A (GO)	
1,000,000	4.00%, 01/01/22 (c)	1,008,430
	Kane Cook & DuPage Counties School District No U-46 Elgin, Series A (GO)	
10,000	5.00%, 01/01/24 (c)	11,167
	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO)	
1,115,000	5.00%, 01/01/24 (c)	1,260,184
	McHenry County Conservation District (GO)	
45,000	5.00%, 02/01/25 (c)	52,944
	Metropolitan Pier & Exposition Authority, Series B (RB)	
190,000	5.00%, 06/15/22 (c)	198,974
	Metropolitan Water Reclamation District of Greater Chicago, Series A (GO)	
140,000	5.00%, 12/01/26	167,535
	Northern Illinois Municipal Power Agency, Series A (RB)	
1,000,000	4.00%, 12/01/26 (c)	1,023,990
20,000	5.00%, 12/01/24	23,417
30,000	5.00%, 12/01/25	35,076
	Southwestern Illinois Development Authority (RB)	
1,250,000	7.13%, 11/01/23 (c)	1,596,300
	State of Illinois (RB)	
1,720,000	3.00%, 06/15/26 (c)	1,564,908
2,250,000	3.50%, 06/01/26 (c)	1,938,127
365,000	3.50%, 06/01/26 (c)	303,092
635,000	4.00%, 08/01/22 (c)	623,589
10,000	4.00%, 06/15/23	11,079
360,000	4.00%, 01/01/26 (c)	327,013
2,050,000	4.00%, 06/01/26 (c)	1,808,161
750,000	4.13%, 11/01/26 (c)	677,145
500,000	4.50%, 02/01/24 (c)	491,905
140,000	5.00%, 03/01/22 (c)	147,213
125,000	5.00%, 03/01/22 (c)	130,488
235,000	5.00%, 08/01/22 (c)	245,892
195,000	5.00%, 06/15/23 (c)	226,689
15,000	5.00%, 06/15/23 (c)	17,160
75,000	5.00%, 06/15/23 (c)	86,306
985,000	5.00%, 08/01/23	1,045,597

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1,520,000	5.00%, 02/01/24 (c)	1,593,416
600,000	5.00%, 04/01/24 (c)	620,508
960,000	5.00%, 04/01/24 (c)	977,923
Principal Amount		Value
Illinois: (continued)		
\$35,000	5.00%, 05/01/24 (c)	\$36,402
250,000	5.00%, 05/01/24 (c)	261,858
1,000,000	5.00%, 01/01/26 (c)	1,008,330
1,000,000	5.00%, 01/01/26	1,050,850
1,000,000	5.00%, 06/01/26 (c)	1,042,190
750,000	5.00%, 02/01/27	784,695
1,490,000	5.25%, 07/01/23 (c)	1,545,398
700,000	5.25%, 07/01/23 (c)	720,720
500,000	5.25%, 02/01/24 (c)	511,925
370,000	5.50%, 07/01/23 (c)	392,962
1,290,000	5.50%, 07/01/23 (c)	1,367,916
290,000	5.50%, 07/01/23 (c)	314,354
500,000	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	575,355
500,000	State of Illinois, Series A (RB) 3.00%, 06/15/26 (c)	446,260
100,000	4.00%, 01/01/22 (c)	98,761
250,000	State of Illinois, Series D (RB) 5.00%, 06/15/26 (c)	292,005
40,000	University of Illinois, Series A (RB) 3.25%, 04/01/23 (c)	39,648
20,000	4.00%, 04/01/23 (c)	20,540
15,000	5.00%, 04/01/23 (c)	17,093
		62,362,360
Indiana: 0.6%		
585,000	Ball State University, Series R (RB) 5.00%, 07/01/27	713,150
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	501,820
15,000	Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c)	17,593
30,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)	31,282
175,000	Indiana Finance Authority, Parkview Health System Obligated Group, Series A (RB) 4.00%, 05/01/22 (c)	192,344
15,000	Indiana Finance Authority, Series B (RB) 5.00%, 02/01/25	18,249
10,000	5.00%, 02/01/26 (c)	12,145
70,000	Indiana Finance Authority, Series C (RB) 5.00%, 12/01/24	84,697
1,000,000	5.00%, 12/01/26 (c)	1,218,410
50,000	5.00%, 12/01/26 (c)	61,352
50,000	5.00%, 06/01/28	62,304
3,000,000	5.00%, 06/01/29	3,728,040

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Indiana Finance Authority, Series E (RB)		
40,000	5.00%, 02/01/26	49,150
1,000,000	5.00%, 08/01/26 (c)	1,193,330
20,000	5.00%, 08/01/26 (c)	24,511

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Indiana: (continued)		
\$50,000	Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/25 (c)	\$58,172
20,000	Indiana Municipal Power Agency, Series C (RB) 5.00%, 01/01/25	23,850
15,000	Indiana University, Series W-1 and W-2 (RB) 5.00%, 08/01/24 (c)	18,178
10,000	IPS Multi-School Building Corp. (RB) 5.00%, 01/15/25 (c)	11,810
1,130,000	Lake Central Multi-District School Building Corp., Series B (RB) (SAW) 5.00%, 01/15/23 (c)	1,301,206
10,000	Purdue University, Series CC (RB) 5.00%, 07/01/25	12,181
140,000	Zionsville Community Schools Building Corp., Series B (RB) 3.00%, 07/15/24 (c)	142,360
		9,476,134
Iowa: 0.0%		
25,000	State of Iowa (RB) 5.00%, 06/15/26	30,431
15,000	State of Iowa, Series A (RB) 5.00%, 06/01/23	17,789
15,000	5.00%, 06/01/24	18,066
20,000	5.00%, 06/01/26 (c)	23,984
20,000	5.00%, 06/01/26 (c)	24,219
		114,489
Kansas: 0.7%		
540,000	City of Wichita, Kansas, Series 811 (GO) 3.00%, 06/01/23 (c)	549,018
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	28,523
115,000	Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB) 5.00%, 04/01/23 (c)	133,377
30,000	Kansas Development Finance Authority, Series A (RB) 5.00%, 05/15/22 (c)	33,677
45,000	5.00%, 05/01/23 (c)	52,314
305,000	Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/23 (c)	354,291
80,000	5.00%, 04/01/23 (c)	91,921
10,000	5.00%, 04/01/23 (c)	11,562

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	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)	
105,000	5.00%, 05/01/23 (c)	122,775
1,035,000	5.00%, 05/01/23 (c)	1,198,178
	State of Kansas Department of Transportation, Series A (RB)	
25,000	5.00%, 09/01/23	29,929
40,000	5.00%, 09/01/24	48,505
Principal Amount		Value
Kansas: (continued)		
	State of Kansas Department of Transportation, Series B (RB)	
\$1,000,000	5.00%, 09/01/25 (c)	\$1,172,910
150,000	5.00%, 09/01/25 (c)	182,178
710,000	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	853,420
	5.00%, 09/01/24 (c)	
	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)	
1,550,000	5.00%, 09/01/25 (c)	1,846,065
765,000	5.00%, 09/01/25 (c)	916,218
1,595,000	5.00%, 09/01/25 (c)	1,950,765
570,000	State of Kansas, Department of Transportation, Highway Revenue, Series C (RB)	671,454
	5.00%, 09/01/22 (c)	
1,410,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB)	1,605,891
	5.00%, 09/01/22 (c)	11,852,971
Kentucky: 1.1%		
	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB)	
450,000	5.00%, 10/01/23 (c)	517,689
360,000	5.00%, 10/01/23 (c)	415,768
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB)	
125,000	5.00%, 08/01/25 (c)	142,449
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
760,000	5.00%, 08/01/23	882,535
55,000	5.00%, 08/01/24	64,336
420,000	5.00%, 08/01/25	491,971
95,000	5.00%, 08/01/26	111,746
	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB)	
200,000	5.00%, 11/01/26 (c)	234,096
300,000	5.00%, 11/01/26	353,595
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
250,000	5.00%, 09/01/23	292,420
360,000	5.00%, 09/01/24 (c)	423,335
2,260,000	5.00%, 09/01/24 (c)	2,649,308
780,000	5.25%, 09/01/23	923,840
1,000,000	5.25%, 09/01/23 (c)	1,179,860
1,000,000	5.25%, 09/01/23 (c)	1,173,410
	Kentucky Asset Liability Commission, Series A (RB)	

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10,000	5.00%, 09/01/24	11,833
10,000	5.00%, 09/01/25 (c)	11,762
40,000	5.00%, 09/01/25	47,674

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Principal Amount		Value
Kentucky: (continued)		
\$750,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24	\$884,707
40,000	Kentucky Municipal Power Agency, Series A (RB) 5.00%, 09/01/25 (c)	46,624
10,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/23 (c)	11,731
20,000	5.00%, 07/01/24	23,910
20,000	5.00%, 07/01/26 (c)	23,392
65,000	Kentucky Turnpike Authority, Series B (RB) 5.00%, 07/01/25	77,615
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	101,568
220,000	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c)	240,359
10,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 10/01/26 (c)	11,177
70,000	5.00%, 10/01/26 (c)	78,774
15,000	5.00%, 10/01/26 (c)	17,100
20,000	Paducah Electric Plant Board, Series A (RB) (AGM) 5.00%, 10/01/26	23,473
65,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	74,550
50,000	5.00%, 07/01/22 (c)	57,851
660,000	5.00%, 07/01/23 (c)	763,858
500,000	5.00%, 07/01/23 (c)	578,055
125,000	5.00%, 07/01/23 (c)	145,295
1,015,000	5.00%, 07/01/23 (c)	1,188,088
620,000	5.00%, 07/01/23 (c)	719,107
80,000	5.00%, 07/01/25	95,526
50,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26	59,905
2,000,000	University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c)	2,367,860
		17,518,152
Louisiana: 1.4%		
270,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	314,698
250,000	East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c)	283,390
1,800,000		1,802,682

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Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)
3.50%, 06/01/21 (c)

Principal Amount		Value
Louisiana: (continued)		
\$190,000	Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c)	\$215,846
1,040,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/24 (c)	1,210,612
2,410,000	5.00%, 06/01/24 (c)	2,817,314
1,685,000	5.00%, 06/01/24 (c)	1,976,960
1,195,000	Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c)	1,363,842
2,075,000	Louisiana State Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/26	2,475,330
1,625,000	Louisiana State, Series A (GO) 4.00%, 02/01/24 (c)	1,735,776
250,000	5.00%, 02/01/24 (c)	293,987
1,000,000	Louisiana State, Series C (GO) 5.00%, 07/15/23 (c)	1,164,570
50,000	State of Louisiana Gasoline & Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	58,308
15,000	State of Louisiana Gasoline & Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/25 (c)	17,846
100,000	5.00%, 05/01/25	120,586
85,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	98,191
120,000	5.00%, 05/01/22 (c)	138,872
2,000,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c)	2,331,580
150,000	State of Louisiana, Series A (GO) 3.50%, 04/01/27 (c)	149,823
75,000	5.00%, 02/01/23	87,461
1,200,000	5.00%, 02/01/24 (c)	1,388,316
10,000	5.00%, 06/15/24 (c)	11,959
15,000	5.00%, 06/15/24 (c)	17,188
1,140,000	5.00%, 04/01/27 (c)	1,333,127
75,000	State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c)	87,266
695,000	5.00%, 08/01/24 (c)	815,485
500,000	State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c)	589,195
		22,900,210
Maine: 0.1%		
800,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	825,608
40,000	Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c)	47,665

65,000 5.00%, 07/01/25 (c)

77,615
950,888

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: 2.1%		
\$75,000	City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c)	\$87,893
75,000	Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c)	78,278
25,000	County of Anne Arundel MD (GO) 5.00%, 04/01/23	29,776
30,000	5.00%, 04/01/25 (c)	36,213
610,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	745,774
10,000	County of Baltimore MD (GO) 2.00%, 08/01/22 (c)	10,150
1,050,000	County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c)	1,075,105
75,000	3.00%, 02/01/24 (c)	77,880
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	554,106
1,030,000	County of Howard, Series A (GO) 3.00%, 02/15/23 (c)	1,044,760
20,000	County of Montgomery MD, Series A (GO) 5.00%, 12/01/24 (c)	24,152
10,000	County of Montgomery MD, Series B (GO) 5.00%, 11/01/24 (c)	12,210
20,000	5.00%, 11/01/23	24,097
2,000,000	County of Montgomery, Maryland, Series A (GO) 5.00%, 11/01/24 (c)	2,404,860
3,000,000	County of Montgomery, Maryland, Series B (GO) 5.00%, 11/01/24 (c)	3,644,430
1,275,000	County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c)	1,438,123
250,000	5.00%, 11/01/23	301,207
10,000	County of Prince George's MD, Series A (GO) 5.00%, 09/01/23	12,012
45,000	5.00%, 07/01/24	54,769
15,000	Maryland Economic Development Corp. (RB) (AGM) 5.00%, 06/01/26 (c)	17,629
1,230,000	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c)	1,423,786
400,000		460,540

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	Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 02/15/25 (c)	
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,271,750
Principal Amount		Value
Maryland: (continued)		
\$300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	\$336,669
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,750,860
250,000	Maryland Stadium Authority (RB) 5.00%, 05/01/26 (c)	293,682
250,000	5.00%, 05/01/26 (c)	288,732
250,000	5.00%, 05/01/26 (c)	295,645
165,000	5.00%, 05/01/26	200,264
20,000	5.00%, 05/01/26 (c)	24,005
410,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	410,492
20,000	Maryland Water Quality Financing Administration Revolving Loan Fund (RB) 5.00%, 03/01/24 (c)	23,671
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	155,264
445,000	4.00%, 09/01/24 (c)	498,284
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	263,076
40,000	State of Maryland (GO) 5.00%, 06/01/23	47,872
365,000	5.00%, 06/01/24 (c)	438,526
25,000	State of Maryland Department of Transportation (RB) 5.00%, 11/01/23	30,104
50,000	5.00%, 12/15/23	60,353
255,000	5.00%, 11/01/24 (c)	307,800
1,000,000	State of Maryland, Department of Transportation (RB) 3.00%, 11/01/24 (c)	1,003,340
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c)	436,292
1,000,000	State of Maryland, First Series (GO) 3.00%, 06/01/24 (c)	986,400
250,000	State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c)	249,465
105,000	4.00%, 03/01/23 (c)	116,008
1,300,000	State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c)	1,428,622
1,255,000	State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c)	1,367,586
1,000,000	State of Maryland, Series A (GO) 5.00%, 03/15/25	1,225,500

10,000	State of Maryland, Series C (GO) 5.00%, 08/01/23	12,006
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Principal Amount		Value
Maryland: (continued)		
\$20,000	University System of Maryland, Series A (RB) 5.00%, 04/01/24 (c)	\$23,855
10,000	Washington Suburban Sanitary Commission (GO) 3.00%, 06/01/22 (c)	10,431
25,000	Washington Suburban Sanitary District (GO) 4.00%, 06/01/23	28,415
500,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	511,220
1,575,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	1,620,612
1,805,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	1,857,273
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,653,241
		32,785,065
Massachusetts: 3.2%		
10,000	City of Boston MA, Series A (GO) 5.00%, 04/01/25	12,267
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	329,658
1,360,000	City of Boston, Series B (GO) 5.00%, 04/01/24	1,652,441
	Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue, Series A (RB)	
20,000	5.00%, 06/15/23 (c)	23,665
50,000	5.00%, 06/15/24 (c)	59,830
	Commonwealth of Massachusetts Transportation Fund Revenue, Series A (RB)	
30,000	3.00%, 06/01/21 (c)	30,707
35,000	5.00%, 06/01/23	41,866
20,000	5.00%, 06/01/24	24,324
15,000	5.00%, 06/01/24	18,243
15,000	5.00%, 06/01/25	18,391
10,000	5.00%, 06/01/25 (c)	12,004
10,000	5.00%, 06/01/25 (c)	11,907
10,000	5.00%, 06/01/26 (c)	12,283
	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)	
1,000,000	5.00%, 06/15/24 (c)	1,190,750
690,000	5.00%, 06/15/24 (c)	831,229
	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO)	
835,000	3.00%, 07/01/22 (c)	842,557
515,000	4.00%, 07/01/22 (c)	550,885
1,075,000	5.00%, 07/01/22 (c)	1,253,020
100,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	117,067
340,000	Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c)	326,679

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10,000	4.00%, 12/01/21 (c)	10,636
10,000	5.00%, 07/01/23	11,935
850,000	5.00%, 03/01/24 (c)	976,267
Principal Amount		Value
Massachusetts: (continued)		
\$160,000	5.00%, 07/01/25 (c)	\$188,454
1,260,000	5.00%, 07/01/25 (c)	1,492,218
105,000	5.00%, 07/01/25	127,990
1,000,000	5.00%, 03/01/26	1,222,620
275,000	5.00%, 07/01/26 (c)	332,725
1,000,000	5.00%, 07/01/26	1,227,410
	Commonwealth of Massachusetts, Series B (GO)	
600,000	5.00%, 07/01/26 (c)	710,784
10,000	5.00%, 07/01/26 (c)	12,008
	Commonwealth of Massachusetts, Series C (GO)	
1,270,000	4.00%, 07/01/22 (c)	1,344,600
15,000	5.00%, 07/01/22 (c)	17,476
700,000	5.00%, 10/01/24	849,877
2,325,000	5.00%, 08/01/25	2,836,849
	Commonwealth of Massachusetts, Series E (GO)	
85,000	5.00%, 09/01/22 (c)	99,464
40,000	5.00%, 09/01/22 (c)	46,673
	Commonwealth of Massachusetts, Series F (GO)	
500,000	3.00%, 11/01/22 (c)	505,060
920,000	5.00%, 11/01/22 (c)	1,078,617
1,320,000	5.00%, 11/01/22 (c)	1,543,806
885,000	5.00%, 11/01/22 (c)	1,043,689
	Commonwealth of Massachusetts, Series I (GO)	
500,000	5.00%, 12/01/26 (c)	588,165
	Massachusetts Bay Transportation Authority, Series A (RB)	
2,300,000	2.00%, 07/01/26 (c)	2,100,084
2,000,000	2.47%, 07/01/26 (c) ^	1,279,980
1,020,000	2.60%, 07/01/26 (c) ^	592,957
950,000	2.37%, 07/01/26 (c) ^	636,528
10,000	5.00%, 07/01/24	12,133
40,000	5.00%, 07/01/24 (c)	47,703
20,000	5.00%, 07/01/25	24,446
1,315,000	Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c)	1,392,901
30,000	Massachusetts Clean Water Trust, Series 18 (RB) 5.00%, 02/01/24 (c)	36,176
	Massachusetts Clean Water Trust, Series 19 (RB)	
500,000	5.00%, 02/01/26 (c)	594,160
1,100,000	5.00%, 02/01/26 (c)	1,315,721
940,000	5.00%, 02/01/26 (c)	1,139,139
	Massachusetts Clean Water Trust, Subseries 16B (RB)	
5,000	5.00%, 08/01/20 (c)	5,594
15,000	5.00%, 08/01/20 (c)	16,798
40,000	5.00%, 08/01/20 (c)	44,795

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Massachusetts Development Finance Agency, Series A (RB)		
15,000	5.00%, 07/15/23	18,038
700,000	5.00%, 07/15/26 (c)	866,362

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Massachusetts: (continued)		
\$100,000	Massachusetts Development Finance Agency, Series F (RB) 5.00%, 08/15/24	\$ 119,265
500,000	Massachusetts Development Finance Agency, Series I (RB) 3.00%, 07/01/26 (c)	465,725
145,000	5.00%, 07/01/26 (c)	170,487
300,000	Massachusetts Development Finance Agency, Series Q (RB) 5.00%, 07/01/26 (c)	346,437
10,000	5.00%, 07/01/26 (c)	11,855
130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	130,303
25,000	Massachusetts Port Authority, Series C (RB) 5.00%, 07/01/24 (c)	29,596
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	581,375
1,375,000	5.00%, 08/15/22 (c)	1,602,562
1,230,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	1,417,427
1,250,000	5.00%, 08/15/22 (c)	1,443,875
1,000,000	5.00%, 01/15/25 (c)	1,184,850
15,000	Massachusetts School Building Authority, Series A (RB) 5.00%, 08/15/22 (c)	17,524
10,000	Massachusetts School Building Authority, Series B (RB) 5.00%, 11/15/24	12,182
10,000	5.00%, 01/15/25	12,139
15,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25	18,342
35,000	5.00%, 11/15/26 (c)	41,147
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,112,680
500,000	5.00%, 05/01/25 (c)	578,690
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	639,234
575,000	5.00%, 06/01/23	687,792
810,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	968,274
450,000	5.00%, 08/01/24	547,042
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,416
655,000	5.00%, 08/01/26 (c)	777,492
10,000	5.00%, 08/01/26 (c)	12,181

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	Massachusetts Water Resources Authority, Series F (RB)	
35,000	5.00%, 08/01/24 (c)	42,021
1,500,000	5.00%, 08/01/24	1,816,665
Principal Amount		Value
Massachusetts: (continued)		
\$100,000	The Massachusetts Clean Water Trust, Series 16, Subseries 16A (RB) 3.25%, 08/01/20 (c)	\$101,415
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	882,548
1,000,000	University of Massachusetts Building Authority, Series 3 (RB) 5.00%, 11/01/27 (c)	1,207,950
		50,741,102
Michigan: 1.1%		
250,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	289,090
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	470,396
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	79,511
250,000	Great Lakes Water Authority Sewage Disposal System Revenue, Series B (RB) 5.00%, 07/01/26 (c)	282,090
500,000	5.00%, 07/01/26 (c)	570,530
500,000	5.00%, 07/01/26 (c)	573,950
250,000	Great Lakes Water Authority Sewage Disposal System Revenue, Series C (RB) 5.00%, 07/01/26 (c)	280,205
250,000	5.00%, 07/01/26 (c)	281,877
1,000,000	Great Lakes Water Authority Water Supply System Revenue, Series C (RB) 5.00%, 07/01/26 (c)	1,128,360
30,000	5.00%, 07/01/26 (c)	34,540
25,000	Michigan Finance Authority (RB) 5.00%, 11/15/26	29,666
30,000	5.00%, 06/01/27 (c)	34,844
250,000	5.50%, 06/01/25 (c)	301,702
1,950,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	2,196,753
50,000	5.00%, 08/01/24 (c)	56,955
1,500,000	5.00%, 08/01/24 (c)	1,743,780
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,076,774
110,000	5.00%, 07/01/24 (c)	127,456
20,000	5.00%, 07/01/24	23,416

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Principal Amount		Value
Michigan: (continued)		
\$ 1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c)	\$ 1,632,584
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c)	281,080
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22	116,555
80,000	Michigan Finance Authority, Series B (RB) 5.00%, 10/01/25	97,801
40,000	5.00%, 10/01/26	49,358
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	561,500
250,000	5.00%, 07/01/25 (c)	282,470
750,000	Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	847,537
405,000	5.00%, 07/01/24 (c)	459,906
90,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c)	100,940
1,190,000	5.50%, 06/01/25 (c)	1,457,441
45,000	Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c)	52,685
50,000	5.00%, 10/15/23	59,234
25,000	Michigan State Building Authority, Series I (RB) 5.00%, 04/15/23	29,387
10,000	5.00%, 10/15/25 (c)	11,556
15,000	5.00%, 10/15/25 (c)	17,128
50,000	5.00%, 10/15/25 (c)	58,472
15,000	5.00%, 10/15/25 (c)	17,443
20,000	5.00%, 10/15/26 (c)	23,234
50,000	Michigan State Hospital Finance Authority (RB) 5.00%, 06/01/22 (c)	56,128
1,000,000	Regents of the University of Michigan (RB) 5.00%, 04/01/26 (c)	1,180,190
75,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) 5.00%, 09/01/23	88,505
85,000	5.00%, 03/01/24 (c)	96,150
135,000	5.00%, 03/01/24 (c)	156,979
40,000	State of Michigan (RB) 5.00%, 03/15/24	47,268
90,000	5.00%, 03/15/26	107,713
280,000	State of Michigan, Series A (GO) 5.00%, 12/01/24 (c)	334,012
500,000	5.00%, 12/01/25 (c)	598,945
10,000	5.00%, 12/01/25 (c)	12,022

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15,000	State of Michigan, Series B (GO) 5.00%, 11/01/24	18,234
		18,434,352
Principal Amount		Value
Minnesota: 1.0%		
	County of Hennepin MN Sales Tax Revenue, Series A (RB)	
\$10,000	5.00%, 12/15/23 (c)	\$11,912
55,000	5.00%, 12/15/24	67,167
20,000	Housing & Redevelopment Authority of The City of St Paul Minnesota, Series A (RB) 5.00%, 07/01/25 (c)	22,985
500,000	Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 5.00%, 01/01/27 (c)	598,145
20,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	23,479
10,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A and B (RB) 5.00%, 01/01/24	11,917
10,000	5.00%, 01/01/27 (c)	12,057
	Minnesota Public Facilities Authority, Series B (RB)	
720,000	3.00%, 03/01/24	776,225
500,000	3.00%, 03/01/25	536,430
750,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	862,357
1,000,000	Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c)	1,181,690
	State of Minnesota, Series A (RB)	
10,000	5.00%, 06/01/23 (c)	11,740
10,000	5.00%, 06/01/23	11,904
	State of Minnesota, Series B (GO)	
35,000	4.00%, 08/01/26	40,497
15,000	5.00%, 08/01/24	18,246
585,000	State of Minnesota, State General Fund Appropriation, Series B (RB) 3.00%, 03/01/22 (c)	577,611
	State of Minnesota, State Trunk Highway Refunding, Series B (GO)	
2,615,000	2.25%, 08/01/26 (c)	2,241,813
395,000	3.00%, 08/01/24 (c)	404,835
225,000	4.00%, 08/01/24 (c)	254,392
1,000,000	4.00%, 08/01/24 (c)	1,117,770
585,000	4.00%, 08/01/26 (c)	670,000
	State of Minnesota, State Trunk Highway Refunding, Series E (GO)	
50,000	3.00%, 08/01/24 (c)	52,562
570,000	3.00%, 08/01/24	616,255
1,050,000	State of Minnesota, Various Purpose (GO) 4.00%, 08/01/22 (c)	1,135,522
1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	1,414,383
	State of Minnesota, Various Purpose, Series D (GO)	
1,000,000	2.25%, 08/01/26 (c)	905,330
25,000	3.50%, 10/01/23 (c)	26,427
500,000	5.00%, 10/01/23	600,825

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Minnesota: (continued)		
\$985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	\$1,099,201 15,303,677
Mississippi: 0.4%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,133,430
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	537,903
170,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	192,748
50,000	5.00%, 01/01/22 (c)	56,834
100,000	5.00%, 01/01/22 (c)	113,667
125,000	Mississippi Development Bank, Series C (RB) 5.00%, 01/01/26	148,875
70,000	5.00%, 08/01/27	83,837
25,000	State of Mississippi, Series B (GO) 5.00%, 12/01/26 (c)	29,824
1,660,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,005,230
835,000	5.00%, 10/01/25	1,017,197
750,000	5.00%, 10/01/25 (c)	905,955
35,000	State of Mississippi, Series F (GO) 5.00%, 11/01/25 (c)	40,987 6,266,487
Missouri: 0.8%		
570,000	City of Kansas City MO Sanitary Sewer System Revenue, Series A (RB) 5.00%, 01/01/25 (c)	677,080
630,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	597,725
10,000	County of Jackson MO (RB) 5.00%, 12/01/24 (c)	11,633
50,000	5.00%, 12/01/24 (c)	58,996
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	207,093
300,000	5.00%, 11/01/24 (c)	362,118
250,000	Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24	296,442

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	Health and Educational Facilities Authority of the State of Missouri, Series A (RB)	
960,000	5.00%, 06/01/24 (c)	1,089,456
500,000	5.00%, 06/01/24 (c)	582,735
1,000,000	5.00%, 06/01/24 (c)	1,128,700
Principal Amount		Value
Missouri: (continued)		
\$490,000	Metropolitan St Louis Sewer District, Series B (RB) 5.00%, 05/01/25 (c)	\$573,236
670,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c)	778,580
95,000	5.00%, 05/01/22 (c)	110,495
1,000,000	5.00%, 05/01/25 (c)	1,176,180
1,010,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24	1,224,473
500,000	5.00%, 05/01/24 (c)	599,620
500,000	5.00%, 05/01/26	616,435
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	330,783
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	755,302
350,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	403,945
10,000	Missouri Joint Municipal Electric Utility Commission, Series A (RB) 5.00%, 01/01/24 (c)	11,545
1,020,000	Missouri State Board of Public Buildings, Series A (RB) 2.50%, 10/01/20 (c)	1,025,314
10,000	3.00%, 10/01/20 (c)	10,189
55,000	4.00%, 10/01/20 (c)	59,421
500,000	4.00%, 04/01/24 (c)	559,785
40,000	Missouri State Environmental Improvement & Energy Resources Authority, Series B (RB) 5.00%, 07/01/25 (c)	48,892
15,000	Springfield School District No R-12, Series B (GO) (SAW) 5.00%, 03/01/24	18,060
		13,314,233
Montana: 0.0%		
200,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	197,444
Nebraska: 0.5%		
25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	27,704
10,000	City of Lincoln NE Electric System Revenue (RB) 5.00%, 03/01/27 (c)	12,313
250,000	City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c)	249,425

See Notes to Financial Statements

Principal Amount		Value
Nebraska: (continued)		
	Douglas County School District No. 0001 (GO)	
\$ 160,000	3.00%, 12/15/24 (c)	\$ 159,008
1,000,000	5.00%, 06/15/24	1,218,800
250,000	Metropolitan Utilities District of Omaha, Nebraska Water System (RB)	
	3.25%, 12/01/25 (c)	246,980
10,000	Nebraska Public Power District (RB)	
	5.00%, 01/01/25	12,011
	Nebraska Public Power District, Series A-1 (RB)	
35,000	5.00%, 01/01/24	41,758
10,000	5.00%, 01/01/25 (c)	11,537
80,000	5.00%, 01/01/25 (c)	90,758
10,000	5.00%, 01/01/25	11,987
20,000	5.00%, 01/01/25 (c)	23,711
	Omaha Public Power District, Electric System, Series AA (RB)	
130,000	2.25%, 08/01/19 (c)	128,161
1,080,000	5.00%, 02/01/24 (c)	1,270,771
1,175,000	Omaha Public Power District, Electric System, Series B (RB)	
	5.00%, 08/01/24 (c)	1,376,148
45,000	Omaha Public Power District, Series A (RB)	
	4.00%, 02/01/22 (c)	47,794
	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)	
1,590,000	3.00%, 07/01/26 (c)	1,462,116
505,000	5.00%, 01/01/24	586,381
1,400,000	5.00%, 01/01/25 (c)	1,596,490
		8,573,853
Nevada: 1.3%		
500,000	City of Las Vegas, Series C (GO)	
	5.00%, 03/01/26 (c)	600,645
1,000,000	Clark County School District, Limited Tax, Series D (GO)	
	5.00%, 12/15/25 (c)	1,174,900
	Clark County School District, Series B (GO)	
250,000	4.00%, 11/01/26 (c)	265,633
1,950,000	4.00%, 11/01/26 (c)	2,085,096
15,000	5.00%, 06/15/24	17,916
850,000	5.00%, 11/01/26	1,043,936
1,420,000	Clark County School District, Series C (GO)	
	5.00%, 06/15/25	1,698,874
	Clark County School District, Series D (GO)	
250,000	4.00%, 12/15/25 (c)	263,408
1,700,000	5.00%, 06/15/24	2,030,480
25,000	5.00%, 06/15/25	29,910
30,000	5.00%, 12/15/25 (c)	35,627
500,000	5.00%, 12/15/25 (c)	583,265

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	Clark County Water Reclamation District (GO)	
30,000	5.00%, 07/01/23	35,728
20,000	5.00%, 07/01/26	24,641
Principal Amount		Value
Nevada: (continued)		
\$85,000	Clark County, Motor Vehicle Fuel Tax (RB) 5.00%, 07/01/23	\$100,359
	County of Clark NV (GO)	
50,000	4.00%, 06/01/22 (c)	53,236
30,000	4.00%, 06/01/22 (c)	32,163
890,000	4.00%, 05/01/25 (c)	937,944
10,000	5.00%, 11/01/24	12,102
	County of Clark NV, Series A (GO)	
25,000	5.00%, 11/01/23	29,951
10,000	5.00%, 11/01/24	12,102
	County of Clark NV, Series B (GO)	
10,000	5.00%, 11/01/24	12,102
250,000	5.00%, 11/01/26 (c)	298,105
	County of Clark, Flood Control (GO)	
125,000	5.00%, 11/01/23	149,753
1,090,000	5.00%, 05/01/25 (c)	1,266,634
420,000	5.00%, 05/01/25 (c)	495,327
	County of Clark, Series A (GO)	
100,000	5.00%, 11/01/25	121,759
500,000	5.00%, 05/01/26 (c)	608,670
	Las Vegas Valley Water District, Series A (GO)	
500,000	4.00%, 02/01/27 (c)	529,370
10,000	5.00%, 06/01/24	12,088
60,000	5.00%, 06/01/26 (c)	72,820
	Las Vegas Valley Water District, Series B (GO)	
100,000	5.00%, 06/01/22 (c)	114,415
200,000	5.00%, 06/01/22 (c)	230,712
	State of Nevada Highway Improvement Revenue (RB)	
1,000,000	4.00%, 06/01/27 (c)	1,064,880
20,000	5.00%, 12/01/25	24,478
1,000,000	5.00%, 06/01/26 (c)	1,216,390
255,000	5.00%, 06/01/26 (c)	308,326
15,000	5.00%, 06/01/26 (c)	18,411
750,000	5.00%, 06/01/27 (c)	907,185
	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)	
760,000	5.00%, 11/01/24	920,892
	State of Nevada, Motor Vehicle Fuel Tax (RB)	
225,000	5.00%, 12/01/23	269,782
	Truckee Meadows Water Authority (RB)	
355,000	5.00%, 07/01/26 (c)	416,770
10,000	5.00%, 07/01/26 (c)	11,873
		20,138,658
New Hampshire: 0.1%		
	State of New Hampshire, Series A (GO)	

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45,000	5.00%, 03/01/25 (c)	54,446
1,000,000	5.00%, 03/01/25	1,216,350
		1,270,796

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: 3.5%		
\$800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	\$880,992
30,000	County of Bergen NJ (GO) 4.00%, 10/15/23	34,316
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,054,980
420,000	New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A (RB) 3.00%, 06/15/23	410,781
550,000	5.00%, 06/15/24	594,715
145,000	5.00%, 06/15/25	160,463
1,000,000	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 5.00%, 11/01/25	1,054,470
725,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series BBB (RB) 4.75%, 12/15/26 (c)	732,214
980,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c)	1,014,751
500,000	5.00%, 03/01/22 (c)	522,845
735,000	5.00%, 03/01/22 (c)	770,883
1,320,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c)	1,341,239
1,475,000	5.00%, 03/01/23 (c)	1,529,177
755,000	5.00%, 03/01/23 (c)	787,480
810,000	5.00%, 03/01/23 (c)	853,416
1,200,000	5.00%, 03/01/23 (c)	1,256,688
200,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) 5.00%, 06/15/24 (c)	204,312
1,000,000	5.00%, 06/15/24 (c)	1,039,990
1,350,000	5.00%, 06/15/24 (c)	1,408,185
1,115,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) 5.00%, 06/15/24 (c)	1,152,007
495,000	5.00%, 06/15/24 (c)	514,795

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	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
2,375,000	5.00%, 06/15/23	2,533,151
335,000	5.00%, 06/15/24	357,693
Principal Amount		Value
New Jersey: (continued)		
\$1,460,000	New Jersey Economic Development Authority, Series A (RB) 4.00%, 11/01/27	\$1,456,277
220,000	New Jersey Economic Development Authority, Series WW (RB) 5.25%, 06/15/25 (c)	231,103
1,000,000	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) 5.00%, 09/01/24 (c)	1,042,900
150,000	New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB) 5.00%, 09/01/24	160,916
465,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/23	499,382
230,000	5.00%, 06/15/24 (c)	236,222
500,000	New Jersey Educational Facilities Authority, Princeton University, Series A (RB) 5.00%, 07/01/24 (c)	602,935
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23	569,995
25,000	4.00%, 09/01/24	28,741
10,000	4.00%, 09/01/25	11,510
10,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/25	12,056
1,190,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.00%, 07/01/22 (c)	1,260,496
1,500,000	4.00%, 07/01/26 (c)	1,528,785
250,000	5.00%, 07/01/22 (c)	280,207
200,000	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/23	218,292
880,000	New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) 3.00%, 07/01/26 (c)	808,984
15,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/26 (c)	17,296
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c)	81,330
580,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	671,692
900,000	5.00%, 07/01/22 (c)	1,018,530
400,000	5.00%, 07/01/22 (c)	456,028
750,000	5.00%, 07/01/24 (c)	872,220
640,000	5.00%, 07/01/24 (c)	749,325

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Principal Amount		Value
New Jersey: (continued)		
	New Jersey State Turnpike Authority, Series B (RB)	
\$345,000	5.00%, 01/01/23 (c)	\$396,936
1,000,000	5.00%, 01/01/23 (c)	1,154,580
	New Jersey Transportation Trust Fund Authority, Series A-1 (RB)	
1,600,000	5.00%, 06/15/18 (c)	1,633,584
925,000	5.00%, 06/15/18 (c)	949,975
750,000	5.00%, 06/15/26 (c)	810,360
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
1,000,000	5.00%, 06/15/22 (c)	1,060,530
1,095,000	5.00%, 06/15/22 (c)	1,136,949
1,200,000	5.00%, 06/15/22 (c)	1,288,848
750,000	5.00%, 06/15/23 (c)	787,815
200,000	5.00%, 06/15/23 (c)	208,982
1,300,000	5.00%, 06/15/23 (c)	1,380,730
1,275,000	5.25%, 06/15/23 (c)	1,335,983
335,000	5.25%, 06/15/25 (c)	356,594
300,000	5.25%, 06/15/25 (c)	321,462
	New Jersey Transportation Trust Fund Authority, Subseries A-1, Subseries A-2 (RB)	
555,000	5.00%, 06/15/18 (c)	567,143
1,000,000	5.00%, 06/15/24	1,080,650
	New Jersey Turnpike Authority, Series A (RB)	
25,000	5.00%, 07/01/22 (c)	27,905
305,000	5.00%, 07/01/22 (c)	342,009
20,000	5.00%, 07/01/22 (c)	22,697
1,500,000	5.00%, 07/01/24 (c)	1,706,475
800,000	5.00%, 07/01/24 (c)	904,592
1,000,000	5.00%, 07/01/24 (c)	1,143,220
55,000	5.00%, 07/01/24 (c)	63,572
250,000	5.00%, 07/01/24 (c)	286,502
375,000	5.00%, 01/01/26 (c)	426,911
20,000	5.00%, 01/01/26 (c)	22,997
70,000	5.00%, 01/01/26 (c)	80,953
	New Jersey Turnpike Authority, Series B (RB)	
130,000	5.00%, 01/01/23 (c)	148,750
90,000	5.00%, 01/01/23 (c)	104,695
100,000	5.00%, 01/01/23 (c)	113,853
45,000	New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/25	53,802
	New Jersey Turnpike Authority, Series E (RB)	
25,000	5.00%, 01/01/25 (c)	28,454
260,000	5.00%, 01/01/25 (c)	297,835
25,000	New Jersey Turnpike Authority, Series F (RB) 5.00%, 01/01/23 (c)	28,322

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20,000	New Jersey Turnpike, Series A (RB) 5.00%, 07/01/22 (c)	22,530
70,000	Rutgers The State University of New Jersey, Series J (RB) 5.00%, 05/01/23 (c)	82,413
30,000	5.00%, 05/01/23 (c)	33,725
Principal Amount		Value
New Jersey: (continued)		
\$700,000	State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c)	\$772,786
525,000	State of New Jersey, Series T (GO) 5.00%, 06/01/23	593,512
85,000	State of New Jersey, Various Purpose (GO) 5.00%, 06/01/25 (c)	97,441
625,000	State of New Jersey, Various Purposes (GO) 5.00%, 06/01/27	714,869
155,000	The State University of New Jersey, Rutgers, Series J (RB) 5.00%, 05/01/23 (c)	175,066
		55,791,772
New Mexico: 0.4%		
1,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c)	1,349,809
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24	653,179
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23	76,911
275,000	Albuquerque Municipal School District No 12 (GO) (SAW) 5.00%, 08/01/26	338,566
15,000	New Mexico Finance Authority (RB) 4.00%, 06/15/22 (c)	16,614
395,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c)	435,460
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,742,155
10,000	State of New Mexico (GO) 5.00%, 03/01/24	12,133
100,000	State of New Mexico Severance Tax Permanent Fund, Series A (RB) 5.00%, 07/01/25	121,643
20,000	State of New Mexico Severance Tax Permanent Fund, Series B (RB) 4.00%, 07/01/23	22,630
		6,769,100
New York: 15.0%		
300,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	362,886
25,000	5.00%, 11/01/23 (c)	29,697
955,000	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM) 4.00%, 01/15/27 (c)	1,014,143
500,000	5.00%, 01/15/27 (c)	571,380

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	\$5,834
15,000	City of New York NY, Series 1 (GO) 5.00%, 08/01/23	17,862
45,000	City of New York NY, Series A (GO) 5.00%, 08/01/24 (c)	52,834
15,000	City of New York NY, Series A (GO) 5.00%, 08/01/24 (c)	17,875
20,000	City of New York NY, Series B (GO) 5.00%, 08/01/22 (c)	23,134
60,000	City of New York NY, Series B (GO) 5.00%, 08/01/22 (c)	68,853
385,000	City of New York NY, Series B, Subseries B-1 (GO) 5.00%, 12/01/26 (c)	457,854
735,000	City of New York NY, Series C (GO) 5.00%, 08/01/26	899,390
225,000	City of New York NY, Series C (GO) 5.00%, 02/01/27 (c)	272,938
1,000,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	1,213,620
400,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	473,608
20,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	24,061
50,000	City of New York NY, Series D, Subseries D-1 (GO) 5.00%, 08/01/23 (c)	58,859
35,000	City of New York NY, Series E (GO) 5.00%, 02/01/23 (c)	40,836
10,000	City of New York NY, Series E (GO) 5.00%, 08/01/23	11,908
15,000	City of New York NY, Series E (GO) 5.00%, 08/01/23 (c)	17,438
15,000	City of New York NY, Series H (GO) 5.00%, 08/01/23	17,862
10,000	City of New York NY, Series J (GO) 5.00%, 08/01/24 (c)	11,604
610,000	City of New York, New York, Series A-1 (GO) 5.25%, 08/01/23 (c)	726,601
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	55,723
250,000	City of New York, New York, Series B (GO) 5.00%, 08/01/22 (c)	288,775
750,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	868,417
1,725,000	City of New York, New York, Series D-1 (GO) 5.00%, 08/01/23 (c)	2,036,190

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50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	58,092
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,517,377
1,115,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,319,034
145,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	171,534
Principal Amount		Value
New York: (continued)		
\$1,225,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/24 (c)	\$1,421,098
1,290,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c)	1,522,716
645,000	5.00%, 08/01/23	768,053
2,145,000	City of New York, Series A (GO) 5.00%, 08/01/26 (c)	2,540,366
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,667,848
100,000	5.00%, 08/01/22 (c)	115,348
1,000,000	5.00%, 08/01/22 (c)	1,155,640
100,000	City of New York, Series D (GO) 5.00%, 02/01/23 (c)	116,083
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	526,099
540,000	5.00%, 08/01/26 (c)	639,533
550,000	5.00%, 08/01/26	673,013
1,425,000	City of New York, Series H (GO) 5.00%, 08/01/23 (c)	1,682,070
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22 (c)	1,153,480
185,000	City of New York, Series J-7 (GO) 5.00%, 08/01/26	226,377
630,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	728,960
1,300,000	5.00%, 03/01/23 (c)	1,527,565
60,000	County of Nassau NY, Series B (GO) 5.00%, 10/01/25	71,816
1,300,000	County of Nassau, Series A (GO) 5.00%, 04/01/24 (c)	1,498,835
500,000	County of Nassau, Series B (GO) 5.00%, 10/01/23	590,485
645,000	5.00%, 04/01/24 (c)	743,653
1,070,000	County of Suffolk, Series C (GO) 5.00%, 05/01/24 (c)	1,245,897
25,000	County of Westchester NY, Series B (GO) 5.00%, 11/15/24	30,731
300,000	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 3.00%, 07/01/26 (c)	290,157

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100,000	5.00%, 07/01/26 (c)	113,596
500,000	5.00%, 07/01/26 (c)	561,660
300,000	5.00%, 07/01/26 (c)	342,828
275,000	5.00%, 07/01/26 (c)	318,521
1,000,000	5.00%, 07/01/26	1,189,100
	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW)	
250,000	5.00%, 05/01/22 (c)	288,955
725,000	5.00%, 11/01/25 (c)	871,544
100,000	Housing Development Corp./NY, Series K-1-A (RB)	
	3.40%, 05/01/22 (c)	101,309

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Principal Amount		Value
New York: (continued)		
\$950,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 (c)	\$1,096,442
30,000	Long Island Power Authority, Series B (RB) 5.00%, 09/01/26 (c)	35,819
500,000	Metropolitan Transportation Authority, Series A (RB) 3.00%, 11/15/22 (c)	508,175
50,000	3.48%, 11/15/32 ^	29,571
2,565,000	3.59%, 11/15/30 ^	1,662,505
250,000	4.00%, 11/15/26 (c)	262,958
10,000	4.00%, 11/15/26	11,476
15,000	5.00%, 11/15/22 (c)	17,560
10,000	5.00%, 11/15/22 (c)	11,718
795,000	5.00%, 11/15/22 (c)	924,315
2,160,000	5.00%, 11/15/22 (c)	2,513,808
15,000	5.00%, 11/15/22 (c)	17,569
20,000	5.00%, 11/15/24	24,270
20,000	5.25%, 11/15/26 (c)	24,374
25,000	5.25%, 11/15/26 (c)	30,350
10,000	5.25%, 11/15/26 (c)	12,263
25,000	Metropolitan Transportation Authority, Series A, Subseries A-1 (RB) 5.00%, 05/15/25 (c)	29,945
30,000	5.00%, 05/15/26 (c)	35,027
25,000	Metropolitan Transportation Authority, Series A, Subseries A-2 (RB) 5.00%, 11/15/24	30,027
240,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 11/15/23 (c)	278,940
85,000	5.00%, 11/15/23	101,175
15,000	Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 11/15/23 (c)	17,613
15,000	Metropolitan Transportation Authority, Series B (RB) 5.00%, 11/15/23	17,854
20,000	5.00%, 05/15/24 (c)	23,474
25,000	5.00%, 05/15/24 (c)	29,467
20,000	5.00%, 05/15/24 (c)	23,933
20,000	5.00%, 11/15/24	24,022
20,000	5.00%, 11/15/25	24,179
25,000	5.00%, 11/15/26 (c)	29,391
30,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/22 (c)	34,556
40,000	5.00%, 11/15/22 (c)	46,781
120,000	5.00%, 11/15/24 (c)	142,841
15,000	5.00%, 11/15/24 (c)	17,538
20,000	5.00%, 11/15/24	24,022

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75,000	5.00%, 11/15/24 (c)	87,465
1,320,000	5.00%, 11/15/25 (c)	1,571,051
	Metropolitan Transportation Authority, Series C-1 (RB)	
10,000	5.00%, 11/15/26 (c)	11,693
900,000	5.00%, 11/15/26 (c)	1,073,790
Principal Amount		Value
New York: (continued)		
	Metropolitan Transportation Authority, Series D (RB)	
\$1,000,000	4.00%, 11/15/26 (c)	\$1,057,690
650,000	5.00%, 11/15/17 (c)	664,072
205,000	5.00%, 11/15/19 (c)	223,251
20,000	5.00%, 11/15/22 (c)	23,083
750,000	5.00%, 11/15/22 (c)	867,300
135,000	5.00%, 11/15/22 (c)	157,731
800,000	5.00%, 11/15/22 (c)	926,936
30,000	5.00%, 11/15/26	36,469
20,000	5.00%, 11/15/26 (c)	23,677
10,000	5.25%, 11/15/23 (c)	11,894
75,000	5.25%, 11/15/23 (c)	89,000
	Metropolitan Transportation Authority, Series E (RB)	
510,000	5.00%, 11/15/22 (c)	590,922
25,000	5.00%, 11/15/22 (c)	28,910
20,000	5.00%, 11/15/22 (c)	23,083
10,000	5.00%, 11/15/22 (c)	11,621
300,000	5.00%, 11/15/22 (c)	350,514
15,000	5.00%, 11/15/23 (c)	17,563
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	881,022
1,865,000	5.00%, 11/15/22 (c)	2,166,235
1,000,000	5.00%, 11/15/22 (c)	1,154,130
765,000	5.00%, 11/15/22 (c)	888,999
40,000	5.00%, 11/15/22 (c)	46,781
1,295,000	5.00%, 11/15/22 (c)	1,513,052
20,000	5.00%, 11/15/25 (c)	23,452
25,000	5.00%, 11/15/25 (c)	29,755
25,000	5.00%, 11/15/25	30,224
	Metropolitan Transportation Authority, Series H (RB)	
125,000	5.00%, 11/15/22 (c)	144,550
720,000	5.00%, 11/15/22 (c)	830,974
1,300,000	5.00%, 11/15/22 (c)	1,519,648
350,000	5.00%, 11/15/22 (c)	408,933
1,000,000	Metropolitan Transportation Authority, Subseries A-2 (RB)	
	5.00%, 05/15/27 (c)	1,183,580
15,000	Metropolitan Transportation Authority, Subseries B-2 (RB)	
	5.00%, 11/15/26 (c)	17,980
	Metropolitan Transportation Authority, Subseries D-1 (RB)	
665,000	5.00%, 11/15/24 (c)	758,891
70,000	5.00%, 11/15/24 (c)	81,426
	Nassau County Interim Finance Authority, Series A (RB)	

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10,000	5.00%, 11/15/24	12,221
20,000	5.00%, 11/15/25	24,685
	Nassau County, Series A (GO)	
1,110,000	3.00%, 04/01/21 (c)	1,154,522
460,000	4.00%, 04/01/21 (c)	486,432
	New York City Municipal Water Finance Authority, Water and Sewer System, Series A	
1,750,000	(RB)	1,935,902
	4.50%, 06/15/26 (c)	

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$220,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c)	\$259,101
1,345,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c)	1,474,066
510,000	5.00%, 06/15/25 (c)	615,606
	New York City Transitional Finance Authority Building Aid Revenue, Series S-1 (RB) (SAW)	
10,000	3.25%, 07/15/22 (c)	10,358
20,000	5.00%, 07/15/22 (c)	23,023
20,000	5.00%, 07/15/22 (c)	23,358
35,000	5.00%, 01/15/25 (c)	40,377
	New York City Transitional Finance Authority Building Aid Revenue, Series S-2 (RB) (SAW)	
20,000	5.00%, 07/15/23	23,842
25,000	5.00%, 07/15/25 (c)	30,017
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
15,000	4.00%, 02/01/26	17,111
35,000	5.00%, 05/01/24 (c)	41,396
60,000	5.00%, 05/01/24 (c)	71,436
40,000	5.00%, 05/01/24 (c)	47,310
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A (RB)	
30,000	5.00%, 08/01/24 (c)	35,354
60,000	5.00%, 08/01/24 (c)	70,927
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A-1 (RB)	
10,000	5.00%, 08/01/25 (c)	11,762
25,000	5.00%, 08/01/25 (c)	30,001
75,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series B (RB) 5.00%, 11/01/22 (c)	86,483
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series B, Subseries B-1 (RB)	
15,000	5.00%, 08/01/24 (c)	17,732
10,000	5.00%, 08/01/24 (c)	11,895
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB)	
30,000	5.00%, 11/01/24	36,281
10,000	5.00%, 11/01/25 (c)	12,124

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2,500,000	5.00%, 05/01/27 (c)	2,986,225
1,500,000	5.00%, 05/01/27 (c)	1,760,235
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series D (RB)	
10,000	2.00%, 11/01/22 (c)	9,892
40,000	3.00%, 11/01/22 (c)	40,344
15,000	3.00%, 11/01/22 (c)	15,244
Principal Amount		Value
New York: (continued)		
\$75,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series H (RB)	\$88,440
	5.00%, 05/01/23 (c)	
325,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series I (RB)	375,843
	5.00%, 05/01/23 (c)	
1,100,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries A-1 (RB)	1,286,472
	5.00%, 05/01/26 (c)	
250,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries B-1 (RB)	295,182
	5.00%, 08/01/26 (c)	
25,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries E-1 (RB)	30,256
500,000	5.00%, 02/01/26 (c)	576,810
750,000	5.00%, 02/01/27 (c)	894,067
	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries F-1 (RB)	
250,000	5.00%, 02/01/23 (c)	289,912
10,000	5.00%, 02/01/23 (c)	11,703
20,000	5.00%, 02/01/23 (c)	23,537
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
800,000	5.00%, 07/15/22 (c)	925,656
325,000	5.00%, 07/15/22 (c)	376,922
905,000	5.00%, 01/15/26 (c)	1,044,904
1,475,000	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB)	1,690,379
	5.00%, 05/01/22 (c)	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
2,275,000	4.00%, 05/01/26 (c)	2,432,794
125,000	5.00%, 08/01/25 (c)	147,943
2,850,000	5.00%, 08/01/25 (c)	3,313,182
750,000	5.00%, 08/01/25 (c)	893,190
1,500,000	5.00%, 05/01/26 (c)	1,745,235
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
130,000	5.00%, 11/01/22 (c)	151,744
345,000	5.00%, 11/01/22 (c)	400,548
250,000	5.00%, 08/01/24 (c)	295,712

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series
B-1 (RB)

760,000	5.00%, 11/01/25 (c)	891,267
450,000	5.00%, 11/01/25 (c)	525,123
1,750,000	5.00%, 08/01/26 (c)	2,091,495
500,000	5.00%, 08/01/26 (c)	586,805
1,000,000	5.00%, 08/01/26 (c)	1,167,410

See Notes to Financial Statements

Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)	
\$75,000	2.00%, 11/01/22 (c)	\$74,844
70,000	5.00%, 11/01/22 (c)	82,069
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
1,000,000	5.00%, 02/01/26 (c)	1,172,090
750,000	5.00%, 02/01/26 (c)	884,805
1,995,000	5.00%, 02/01/26 (c)	2,370,698
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)	
1,250,000	4.00%, 02/01/26 (c)	1,317,887
1,000,000	5.00%, 02/01/26 (c)	1,179,740
1,030,000	5.00%, 02/01/26 (c)	1,207,253
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)	
425,000	5.00%, 02/01/23 (c)	488,873
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB)	
1,800,000	5.00%, 11/01/22 (c)	2,106,216
	New York City Transitional Finance Authority, Series I (RB)	
500,000	5.00%, 05/01/23 (c)	580,660
360,000	5.00%, 05/01/23 (c)	423,392
	New York City Transitional Finance Authority, Subseries A-1 (RB)	
255,000	3.50%, 08/01/24 (c)	261,732
	New York City Transitional Finance Authority, Subseries C-1 (RB)	
575,000	5.00%, 11/01/22 (c)	671,830
	New York City Transitional Finance Authority, Subseries D-1 (RB)	
1,660,000	5.00%, 02/01/24 (c)	1,933,966
	New York City Transitional Finance Authority, Subseries F-1 (RB)	
700,000	5.00%, 02/01/23 (c)	827,155
	New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB)	
100,000	4.00%, 04/01/26	114,754
505,000	4.00%, 10/01/26 (c)	552,632
1,000,000	4.00%, 10/01/26 (c)	1,113,540
	New York City Water & Sewer System, series FF (RB)	
30,000	5.00%, 06/15/25	36,561
	New York City Water & Sewer System, Series FF (RB)	
15,000	5.00%, 06/15/22 (c)	17,384
25,000	5.00%, 06/15/22 (c)	28,643
	New York City Water & Sewer System, Series GG (RB)	
10,000	5.00%, 06/15/25 (c)	12,062
		Value

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Principal
Amount

New York: (continued)

	New York City Water & Sewer System, Series HH (RB)	
\$ 10,000	5.00%, 06/15/25 (c)	\$ 12,062
15,000	5.00%, 06/15/25 (c)	18,205
	New York City, Series A (GO)	
1,025,000	5.00%, 08/01/24	1,235,996
70,000	5.00%, 08/01/25	84,997
	New York City, Series C (GO)	
655,000	5.00%, 08/01/22 (c)	751,645
	New York City, Series I (GO)	
1,300,000	5.00%, 08/01/22 (c)	1,502,332
820,000	5.00%, 08/01/23 (c)	967,928
	New York City, Series J (GO)	
360,000	5.00%, 08/01/23 (c)	425,876
	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB)	
250,000	5.00%, 03/15/22 (c)	288,500
	New York State Dormitory Authority (RB)	
40,000	5.00%, 10/01/23	48,282
10,000	5.00%, 10/01/25	12,355
10,000	5.00%, 04/01/26 (c)	12,191
10,000	5.00%, 04/01/26 (c)	12,318
25,000	5.00%, 09/15/26 (c)	29,616
	New York State Dormitory Authority, Cornell University Revenue, Series A (RB)	
75,000	5.00%, 07/01/26 (c)	89,654
	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)	
770,000	5.00%, 07/01/25 (c)	889,150
	New York State Dormitory Authority, Series A (RB)	
1,000,000	2.80%, 07/01/25 (c)	1,019,780
100,000	5.00%, 07/01/22 (c)	113,535
45,000	5.00%, 02/15/23 (c)	52,659
10,000	5.00%, 07/01/23	11,864
10,000	5.00%, 02/15/24 (c)	11,721
40,000	5.00%, 03/15/24	48,491
40,000	5.00%, 07/01/24	48,205
10,000	5.00%, 10/01/24	12,064
10,000	5.00%, 03/15/25 (c)	11,941
20,000	5.00%, 03/15/25 (c)	24,089
30,000	5.00%, 03/15/25 (c)	34,562
10,000	5.00%, 03/15/25	12,198
10,000	5.00%, 07/01/25	12,064
30,000	5.00%, 07/01/25	36,020
15,000	5.00%, 07/01/25 (c)	18,159
20,000	5.00%, 07/01/25 (c)	23,285
30,000	5.00%, 07/01/26	36,242
20,000	5.00%, 07/01/26 (c)	24,271
20,000	5.00%, 07/01/26	24,474
25,000	5.00%, 09/15/26 (c)	29,458
25,000	5.00%, 09/15/26 (c)	29,798

20,000 5.00%, 10/01/26 (c)

23,727

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, Series B (RB)	
\$ 10,000	5.00%, 03/15/24	\$ 12,123
25,000	5.00%, 02/15/25	30,280
15,000	5.00%, 02/15/25 (c)	17,882
20,000	5.00%, 07/01/25 (c)	23,380
45,000	5.00%, 07/01/25	54,739
45,000	5.00%, 09/15/25 (c)	55,197
25,000	5.00%, 09/15/25 (c)	30,152
225,000	5.00%, 09/15/25 (c)	269,287
500,000	5.00%, 09/15/25 (c)	581,120
20,000	5.00%, 09/15/25 (c)	23,753
25,000	5.00%, 10/01/27	31,588
20,000	New York State Dormitory Authority, Series C (RB)	
	5.00%, 03/15/24 (c)	23,481
	New York State Dormitory Authority, Series D (RB)	
35,000	5.00%, 02/15/25	42,392
20,000	5.00%, 10/01/25 (c)	23,622
530,000	5.00%, 08/15/26 (c)	640,123
	New York State Dormitory Authority, Series E (RB)	
35,000	5.00%, 03/15/25	42,408
15,000	5.00%, 09/15/25 (c)	17,827
	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
1,300,000	5.00%, 12/15/22 (c)	1,522,014
630,000	5.00%, 12/15/22 (c)	732,469
675,000	5.00%, 12/15/22 (c)	780,894
1,060,000	5.00%, 12/15/22 (c)	1,240,412
270,000	5.00%, 12/15/22 (c)	315,168
1,125,000	5.00%, 12/15/22 (c)	1,313,201
1,035,000	5.00%, 12/15/22 (c)	1,204,543
1,295,000	5.00%, 12/15/22 (c)	1,510,138
100,000	5.00%, 02/15/23 (c)	114,365
795,000	5.00%, 02/15/24 (c)	940,032
1,350,000	5.00%, 02/15/24 (c)	1,579,527
810,000	5.00%, 02/15/24	973,077
250,000	5.00%, 02/15/24 (c)	298,220
1,490,000	5.00%, 03/15/25 (c)	1,755,637
1,000,000	5.00%, 08/15/26 (c)	1,207,780
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
1,405,000	5.00%, 03/15/22 (c)	1,610,032

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500,000	5.00%, 03/15/22 (c)	574,475
1,000,000	5.00%, 02/15/25 (c)	1,168,860
375,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c)	439,485
510,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/25 (c)	600,046
285,000	5.00%, 02/15/25 (c)	339,766
180,000	5.00%, 09/15/25 (c)	209,934
140,000	5.00%, 09/15/25 (c)	164,310
Principal Amount		Value

New York: (continued)

	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
\$625,000	5.00%, 03/15/23 (c)	\$726,787
1,265,000	5.00%, 03/15/24 (c)	1,467,691
500,000	5.00%, 03/15/24 (c)	578,750
690,000	5.00%, 03/15/24 (c)	810,088
250,000	5.00%, 03/15/24 (c)	290,572
1,000,000	5.00%, 09/15/26 (c)	1,209,450
1,000,000	5.00%, 09/15/26 (c)	1,229,160
	New York State Dormitory Authority, State Sales Tax, Series B (RB)	
1,315,000	5.00%, 09/15/25 (c)	1,535,815
340,000	5.00%, 09/15/25 (c)	399,038
	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)	
150,000	5.00%, 03/15/24	182,168
680,000	5.00%, 03/15/25 (c)	824,486
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
440,000	4.00%, 06/15/22 (c)	486,429
875,000	5.00%, 06/15/22 (c)	1,023,400
1,200,000	5.00%, 06/15/22 (c)	1,399,020
1,300,000	5.00%, 06/15/23 (c)	1,536,600
1,260,000	5.00%, 06/15/24 (c)	1,522,559
1,435,000	5.00%, 06/15/24 (c)	1,701,436
125,000	5.00%, 06/15/24 (c)	147,938
965,000	5.00%, 06/15/26 (c)	1,143,274
765,000	5.00%, 06/15/26 (c)	919,339
500,000	5.00%, 06/15/26 (c)	604,500
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)	
1,080,000	5.00%, 06/15/22 (c)	1,256,807
	New York State Environmental Facilities Corp., Series A (RB)	
20,000	5.00%, 06/15/22 (c)	23,296
10,000	5.00%, 06/15/23	11,980
10,000	5.00%, 06/15/23 (c)	11,763
20,000	5.00%, 06/15/24 (c)	23,757
15,000	5.00%, 06/15/24 (c)	18,204
15,000	5.00%, 06/15/25 (c)	17,983
	New York State Environmental Facilities Corp., Series B (RB)	
10,000	5.00%, 05/15/24 (c)	11,830

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40,000	5.00%, 05/15/24 (c) New York State Environmental Facilities Corp., Series D (RB)	47,347
65,000	5.00%, 09/15/24	79,490
15,000	5.00%, 03/15/25 (c)	17,958
10,000	5.00%, 03/15/25 (c) New York State Thruway Authority, Series A (RB)	12,052
125,000	5.00%, 09/15/21 (c)	143,651
25,000	5.00%, 03/15/23 (c)	29,117
800,000	5.00%, 03/15/23 (c)	930,288
625,000	5.00%, 01/01/26 (c)	721,756
600,000	5.00%, 01/01/26 (c)	685,500

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Principal Amount		Value
New York: (continued)		
	New York State Thruway Authority, Series I (RB)	
\$810,000	5.00%, 01/01/22 (c)	\$917,997
1,000,000	5.00%, 01/01/22 (c)	1,135,240
	New York State Thruway Authority, Series J (RB)	
1,000,000	5.00%, 01/01/24 (c)	1,155,810
2,120,000	5.00%, 01/01/24 (c)	2,446,098
40,000	5.00%, 01/01/24	47,530
500,000	5.00%, 01/01/24 (c)	584,265
	New York State Thruway Authority, Series K (RB)	
1,000,000	5.00%, 01/01/25 (c)	1,141,820
850,000	5.00%, 01/01/25 (c)	966,178
35,000	5.00%, 01/01/25	41,846
10,000	5.00%, 01/01/25 (c)	11,530
	New York State Thruway Authority, State Personal Income Tax, Series A (RB)	
190,000	5.00%, 09/15/21 (c)	217,484
60,000	5.00%, 09/15/21 (c)	69,200
1,290,000	5.00%, 09/15/21 (c)	1,484,842
150,000	5.00%, 09/15/21 (c)	172,107
	New York State Urban Development Corp., Series A (RB)	
25,000	5.00%, 03/15/23	29,634
10,000	5.00%, 03/15/24 (c)	11,916
15,000	5.00%, 03/15/25	18,175
50,000	5.00%, 09/15/25 (c)	60,687
1,010,000	5.00%, 03/15/26 (c)	1,222,171
85,000	5.00%, 03/15/26 (c)	101,953
	New York State Urban Development Corp., Series A-1 (RB)	
15,000	5.00%, 03/15/23 (c)	17,697
55,000	5.00%, 03/15/23 (c)	63,924
	New York State Urban Development Corp., Series C (RB)	
70,000	5.00%, 03/15/23 (c)	82,587
	New York State Urban Development Corp., Series E (RB)	
40,000	5.00%, 03/15/23 (c)	46,490
10,000	5.00%, 03/15/23 (c)	11,707
	New York State Urban Development Corp., State Personal Income, Series A (RB)	
115,000	5.00%, 03/15/24 (c)	132,799
750,000	5.00%, 03/15/24 (c)	873,270
1,000,000	5.00%, 09/15/25 (c)	1,160,620
865,000	5.00%, 03/15/26	1,056,779
670,000	5.00%, 03/15/26 (c)	796,583
	New York State Urban Development Corp., State Personal Income, Series A-1 (RB)	
1,100,000	5.00%, 03/15/23 (c)	1,281,126
	New York State Urban Development Corp., State Personal Income, Series B (RB)	
1,100,000	5.00%, 03/15/24 (c)	1,289,156

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Principal Amount		Value
New York: (continued)		
	New York State Urban Development Corp., State Personal Income, Series C (RB)	
\$1,250,000	5.00%, 03/15/23 (c)	\$1,452,825
1,000,000	5.00%, 03/15/23 (c)	1,158,060
690,000	5.00%, 03/15/23 (c)	807,783
500,000	5.00%, 03/15/23 (c)	584,445
235,000	New York State Urban Development Corp., State Personal Income, Series E (RB)	
	5.00%, 03/15/23 (c)	274,405
25,000	Port Authority of New York & New Jersey, Series 173 (RB)	
	3.00%, 06/01/22 (c)	25,461
20,000	Port Authority of New York & New Jersey, Series 175 (RB)	
	5.00%, 12/01/22 (c)	23,614
10,000	Port Authority of New York & New Jersey, Series 178, Series 179 (RB)	
	5.00%, 12/01/23 (c)	11,766
15,000	Port Authority of New York & New Jersey, Series 184 (RB)	
	5.00%, 09/01/24 (c)	17,496
55,000	5.00%, 09/01/24 (c)	65,861
15,000	Port Authority of New York & New Jersey, Series 189 (RB)	
	5.00%, 05/01/23	17,838
25,000	5.00%, 05/01/24	30,181
10,000	5.00%, 05/01/25	12,165
250,000	Port Authority of New York and New Jersey, Series 179 (RB)	
	5.00%, 12/01/23 (c)	297,365
565,000	Port Authority of New York and New Jersey, Series 183 (RB)	
	3.00%, 06/15/24 (c)	588,555
760,000	3.25%, 06/15/24 (c)	773,543
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB)	
	5.00%, 05/01/20 (c)	1,319,196
205,000	5.00%, 05/01/20 (c)	226,314
100,000	5.00%, 05/01/20 (c)	110,521
300,000	Sales Tax Asset Receivable Corp., Series A (RB)	
	3.00%, 10/15/24 (c)	303,201
10,000	5.00%, 10/15/23	12,062
1,200,000	5.00%, 10/15/24 (c)	1,426,980
10,000	5.00%, 10/15/24	12,237
10,000	5.00%, 10/15/24 (c)	12,113
10,000	5.00%, 10/15/24 (c)	11,975
3,115,000	5.00%, 10/15/24 (c)	3,678,441
605,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB)	
	3.00%, 04/01/25 (c)	581,611
25,000	State of New York Mortgage Agency, Series 197 (RB)	
	2.60%, 04/01/25 (c)	23,654
25,000	State of New York, Series A (GO)	
	5.00%, 03/01/23 (c)	29,788

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$10,000	Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c)	\$ 10,824
30,000	Town of Brookhaven NY, Series A (GO) 3.00%, 02/01/23 (c)	32,108
65,000	Town of Brookhaven, New York, Series A (GO) 3.00%, 02/01/23 (c)	68,257
250,000	Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c)	274,577
100,000	Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c)	105,263
485,000	Town of Oyster Bay, New York (GO) (AGM) 4.00%, 08/01/22 (c)	512,218
130,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/21 (c)	131,123
175,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 3.25%, 03/01/21 (c)	176,629
100,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c)	103,799
30,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 11/15/23	36,035
15,000	5.00%, 11/15/24	18,238
25,000	5.00%, 11/15/25	30,659
10,000	5.00%, 05/15/26 (c)	11,912
10,000	5.00%, 05/15/27 (c)	12,387
25,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.00%, 11/15/22 (c)	29,426
15,000	5.00%, 11/15/22 (c)	17,526
25,000	5.00%, 11/15/23	30,030
1,000,000	5.00%, 05/15/27 (c)	1,185,500
950,000	Triborough Bridge and Tunnel Authority, Series A (RB) 2.79%, 11/15/30 ^	601,967
1,190,000	5.00%, 05/15/23 (c)	1,398,595
900,000	5.00%, 05/15/23 (c)	1,053,846
5,805,000	5.00%, 05/15/23 (c)	6,840,670
1,370,000	5.00%, 05/15/23 (c)	1,618,710
1,385,000	Triborough Bridge and Tunnel Authority, Series B (RB) 2.85%, 11/15/32 ^	816,624
975,000	4.00%, 11/15/22 (c)	1,079,890
200,000	5.00%, 11/15/22 (c)	234,368
1,015,000	5.00%, 11/15/22 (c)	1,196,452

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500,000	5.00%, 11/15/22 (c)	585,630
1,310,000	5.00%, 11/15/23 (c)	1,561,939
1,000,000	5.00%, 05/15/27 (c)	1,207,800
1,000,000	5.00%, 05/15/27 (c)	1,238,660
1,520,000	5.00%, 05/15/27 (c)	1,815,138
1,315,000	5.00%, 05/15/27 (c)	1,577,987
	Utility Debt Securitization Authority (RB)	
865,000	3.00%, 12/15/25 (c)	872,854
20,000	5.00%, 06/15/24 (c)	24,079
20,000	5.00%, 06/15/25 (c)	24,174
45,000	5.00%, 12/15/25 (c)	54,761
1,675,000	5.00%, 12/15/25 (c)	1,974,992
Principal Amount		Value

New York: (continued)

	Utility Debt Securitization Authority, Series A (RB)	
\$ 30,000	5.00%, 06/15/24 (c)	\$ 36,118
30,000	5.00%, 12/15/24 (c)	36,423
170,000	5.00%, 06/15/25 (c)	205,482
85,000	5.00%, 12/15/25 (c)	103,437
500,000	5.00%, 06/15/26 (c)	592,815
	Utility Debt Securitization Authority, Series B (RB)	
100,000	5.00%, 06/15/21 (c)	114,523
40,000	5.00%, 12/15/21 (c)	46,357
10,000	5.00%, 06/15/22 (c)	11,723
15,000	5.00%, 12/15/22 (c)	17,764
10,000	5.00%, 06/15/23 (c)	11,890
35,000	5.00%, 12/15/23 (c)	41,980
1,000,000	5.00%, 06/15/26 (c)	1,199,050
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,473,662
1,675,000	5.00%, 12/15/23 (c)	1,980,386
1,005,000	5.00%, 12/15/23 (c)	1,191,649
		238,999,754

North Carolina: 1.1%

400,000	Cape Fear Public Utility Authority, Water and Sewer System (RB) 4.00%, 08/01/26 (c)	440,556
30,000	Charlotte-Mecklenburg Hospital Authority, Series A (RB) 5.00%, 01/15/26	36,353
15,000	City of Raleigh NC, Series A (GO) 5.00%, 09/01/24	18,316
350,000		412,541

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	City of Raleigh, Combined Enterprise System, Series A (RB) 5.00%, 03/01/23 (c)	
1,000,000	County of Buncombe (RB) 5.00%, 06/01/25	1,218,560
590,000	County of Forsyth NC, Series B (GO) 3.00%, 03/01/27 (c)	589,982
10,000	County of Mecklenburg NC, Series B (GO) 5.00%, 12/01/24	12,249
500,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/25	617,690
75,000	County of Wake NC, Series A (RB) 4.00%, 12/01/26 (c)	81,072
30,000	5.00%, 12/01/25	36,849
1,805,000	County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c)	1,922,361
90,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/24	109,894
10,000	North Carolina Capital Facilities Finance Agency (RB) 5.00%, 07/01/26 (c)	12,108
1,000,000	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 10/01/22 (c)	1,122,000
250,000	5.00%, 06/01/27	308,125

See Notes to Financial Statements

Principal Amount		Value
North Carolina: (continued)		
\$ 10,000	North Carolina Medical Care Commission, Series A (RB) 5.00%, 06/01/23	\$ 11,853
15,000	5.00%, 06/01/26	18,328
10,000	North Carolina Medical Care Commission, Series D (RB) 4.00%, 06/01/26 (c)	10,724
30,000	North Carolina Municipal Power Agency No 1, Series A (RB) 5.00%, 01/01/24	35,648
15,000	5.00%, 01/01/26 (c)	17,852
15,000	5.00%, 01/01/26 (c)	17,335
355,000	North Carolina Municipal Power Agency No. 1, Series A (RB) 2.00%, 01/01/18 (c)	350,126
1,000,000	North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c)	1,138,110
20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	23,050
540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	644,863
500,000	North Carolina Turnpike Authority, Series A (RB) 5.00%, 01/01/27 (c)	570,250
10,000	State of North Carolina (RB) 5.00%, 03/01/24	11,906
25,000	5.00%, 03/01/25 (c)	29,554
25,000	5.00%, 03/01/25	29,908
95,000	State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c)	94,005
1,000,000	5.00%, 06/01/23	1,197,440
500,000	5.00%, 06/01/26	621,600
	State of North Carolina, Series B (RB)	

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250,000	5.00%, 06/01/24	301,645
15,000	5.00%, 06/01/25	18,229
75,000	5.00%, 06/01/26	91,986
1,500,000	5.00%, 06/01/26 (c)	1,848,045
	State of North Carolina, Series C (RB)	
1,040,000	5.00%, 05/01/24 (c)	1,235,239
1,315,000	5.00%, 05/01/24	1,599,066
	The Charlotte-Mecklenburg Hospital Authority, Series A (RB)	
150,000	5.00%, 01/15/22 (c)	167,657
		17,023,075
North Dakota: 0.1%		
	North Dakota Public Finance Authority, Series A (RB)	
1,060,000	5.00%, 10/01/24 (c)	1,262,725
Ohio: 2.4%		
	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB)	
35,000	4.00%, 02/15/22 (c)	36,294
	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)	
670,000	5.00%, 02/15/20 (c)	729,650
Principal Amount		Value
Ohio: (continued)		
	City of Cincinnati OH, Series A (GO)	
\$ 10,000	4.00%, 12/01/24	\$ 11,392
30,000	4.00%, 12/01/25	34,099
20,000	5.00%, 12/01/23	23,926
15,000	5.00%, 12/01/24	18,196
	City of Columbus OH Sewerage Revenue (RB)	
25,000	5.00%, 12/01/24 (c)	30,171
	City of Columbus OH, Series A (GO)	
50,000	3.00%, 08/15/22 (c)	50,389
35,000	4.00%, 08/15/24	40,053
10,000	5.00%, 08/15/23	12,018
	City of Columbus, Ohio Sewerage Revenue (RB)	
250,000	5.00%, 12/01/24 (c)	294,787
300,000	5.00%, 12/01/24 (c)	357,177
500,000	5.00%, 12/01/24 (c)	597,990
	City of Columbus, Ohio, Series A (GO)	
1,475,000	3.00%, 02/15/24 (c)	1,531,006
800,000	4.00%, 02/15/24 (c)	872,336
760,000	5.00%, 07/01/23	909,538
100,000	5.00%, 08/15/23 (c)	118,406
1,075,000	5.00%, 02/15/24 (c)	1,286,882

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1,295,000	City of Columbus, Various Purpose, Series 1 (GO) 5.00%, 07/01/23 (c)	1,551,488
500,000	City of Columbus, Various Purpose, Series A (GO) 3.00%, 07/01/25 (c)	512,385
750,000	3.00%, 07/01/25 (c)	783,157
300,000	3.00%, 07/01/25 (c)	305,223
910,000	3.00%, 08/15/25 (c)	910,637
750,000	3.10%, 07/01/25 (c)	760,815
1,450,000	3.20%, 07/01/25 (c)	1,471,866
100,000	5.00%, 08/15/22 (c)	116,991
1,000,000	City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c)	1,153,110
10,000	Cleveland Municipal School District, Series A (GO) (SD CRED PROG) 5.00%, 06/01/23 (c)	11,474
20,000	County of Cuyahoga OH (CP) 5.00%, 06/01/24 (c)	23,695
330,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	380,662
1,000,000	County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c)	1,150,680
60,000	5.00%, 05/15/23 (c)	70,705
10,000	County of Hamilton OH Sales Tax Revenue, Series A (RB) 5.00%, 12/01/23	11,908
100,000	County of Hamilton OH Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c)	117,385

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	\$895,778
790,000	5.25%, 06/01/22 (c)	907,196
340,000	County of Hamilton, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c)	404,971
375,000	County of Hamilton, Ohio Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c)	442,751
695,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	789,145
500,000	5.25%, 06/01/22 (c)	568,500
75,000	Cuyahoga County, Various Purpose (RB) 3.00%, 12/01/24 (c)	75,455
35,000	Dayton City School District (GO) (SD CRED PROG) 5.00%, 11/01/28	42,217
30,000	5.00%, 11/01/29	36,248
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	759,877
15,000	Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c)	17,608
15,000	Kent State University (RB) 5.00%, 05/01/25	18,015
10,000	5.00%, 05/01/26 (c)	11,958
10,000	Miami University/Oxford OH (RB) 5.00%, 09/01/25	12,137
15,000	Ohio Higher Educational Facility Commission, Series A (RB) 5.00%, 01/01/22 (c)	17,311
10,000	Ohio Water Development Authority Water Pollution Control Loan Fund, Series A (RB) 5.00%, 06/01/25	12,244
15,000	5.00%, 12/01/25	18,477
25,000	Ohio Water Development Authority Water Pollution Control Loan Fund, Series B (RB) 5.00%, 12/01/25 (c)	30,488
20,000	5.00%, 12/01/25 (c)	24,321
25,000	5.00%, 12/01/25 (c)	30,686
10,000	5.00%, 12/01/25 (c)	12,239
1,000,000	Ohio Water Development Authority, Fresh Water, Series B (RB) 5.00%, 12/01/26 (c)	1,198,550
20,000	Ohio Water Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	23,805
70,000		85,357

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	Ohio Water Development Authority, Water Pollution Control (RB)	
	5.00%, 12/01/24	
85,000	Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)	94,516
	5.00%, 11/15/21 (c)	
Principal Amount		Value
Ohio: (continued)		
\$895,000	State of Ohio, Higher Education, Series C (GO)	\$1,070,429
	5.00%, 08/01/23	
2,500,000	State of Ohio, Highway Capital Improvement, Series R (GO)	2,967,550
	5.00%, 05/01/24 (c)	
1,000,000	State of Ohio, Highway Capital Improvement, Series R (GO)	1,204,320
	5.00%, 05/01/24 (c)	
500,000	State of Ohio, Highway Capital Improvement, Series S (GO)	594,805
	5.00%, 05/01/26 (c)	
1,100,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB)	1,274,218
	5.00%, 06/15/22 (c)	
100,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB)	120,537
	5.00%, 06/15/26 (c)	
500,000	State of Ohio, Parks and Recreation Improvement, Series C (RB)	600,680
	5.00%, 12/01/26 (c)	
15,000	State of Ohio, Series 1 (RB)	17,971
	5.00%, 12/15/23	
10,000	State of Ohio, Series A (GO)	11,960
	5.00%, 08/01/23	
1,350,000	State of Ohio, Series A (GO)	1,557,090
	5.00%, 03/15/24 (c)	
10,000	State of Ohio, Series A (GO)	11,487
	5.00%, 03/15/24 (c)	
30,000	State of Ohio, Series A (GO)	36,542
	5.00%, 12/15/24	
25,000	State of Ohio, Series A (GO)	30,610
	5.00%, 08/01/25	
3,000,000	State of Ohio, Series A (GO)	3,710,310
	5.00%, 09/15/26	
50,000	State of Ohio, Series B (GO)	58,561
	5.00%, 06/15/22 (c)	
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB)	1,502,849
	5.00%, 01/15/23 (c)	
20,000	University of Akron, Series A (RB)	22,910
	5.00%, 01/01/25 (c)	
		37,609,170
Oklahoma: 0.2%		
	Grand River Dam Authority, Series A (RB)	
10,000	Grand River Dam Authority, Series A (RB)	11,815
	5.00%, 06/01/23	
10,000	Grand River Dam Authority, Series A (RB)	11,815
	5.00%, 06/01/23	
10,000	Grand River Dam Authority, Series A (RB)	11,971
	5.00%, 06/01/24	
1,040,000	Grand River Dam Authority, Series A (RB)	1,196,042
	5.00%, 06/01/24 (c)	
115,000	Grand River Dam Authority, Series A (RB)	136,078
	5.00%, 06/01/24 (c)	
65,000	Grand River Dam Authority, Series A (RB)	75,115
	5.00%, 06/01/24 (c)	
15,000	Grand River Dam Authority, Series A (RB)	17,563
	5.00%, 12/01/26 (c)	
45,000	Grand River Dam Authority, Series A (RB)	53,683
	5.00%, 12/01/26 (c)	
1,000,000	Oklahoma Capital Improvement Authority, Series A (RB)	1,172,260
	5.00%, 07/01/24 (c)	
100,000	Oklahoma Capitol Improvement Authority (RB)	119,994
	5.00%, 07/01/24	
10,000	Oklahoma Capitol Improvement Authority (RB)	11,981
	5.00%, 07/01/26 (c)	

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	Oklahoma Capitol Improvement Authority, Series A (RB)	
10,000	5.00%, 07/01/24 (c)	11,853
10,000	5.00%, 07/01/24 (c)	11,948
	Oklahoma City Water Utilities Trust (RB)	
40,000	5.00%, 07/01/23 (c)	47,202

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Principal Amount		Value
Oklahoma: (continued)		
\$90,000	Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	\$ 107,534
15,000	Oklahoma Development Finance Authority, Series A (RB) 5.00%, 08/15/25 (c)	17,364
15,000	Oklahoma Water Resources Board (RB) 5.00%, 04/01/25	18,216
15,000	Tulsa County Industrial Authority (RB) 5.00%, 09/01/23	17,701
15,000	5.00%, 09/01/24	17,906
15,000	5.00%, 09/01/25 (c)	17,865
15,000	University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c)	17,204
		3,103,110
Oregon: 0.9%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c)	110,449
375,000	City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c)	409,500
25,000	City of Portland OR Sewer System Revenue, Series A (RB) 5.00%, 06/01/24	30,220
20,000	City of Portland OR Water System Revenue, Series A (RB) 5.00%, 04/01/23 (c)	23,771
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	598,665
325,000	County of Washington OR, Series B (GO) 5.00%, 03/01/25	397,423
1,000,000	Department of Administrative Services, Oregon State Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	1,195,060
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	552,890
400,000	5.00%, 06/01/22 (c)	466,492
75,000	Metro, Series A (GO) 5.00%, 06/01/22 (c)	87,587
1,000,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, Series A (GO) (SBG) 4.04%, 06/15/27 (c) ^	550,360
930,000	4.14%, 06/15/27 (c) ^	483,730
200,000	Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c)	230,786
15,000	Oregon State Facilities Authority, Series A (RB) 5.00%, 06/01/24	17,890
30,000		36,212

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Oregon State Lottery, Series C (RB)
5.00%, 04/01/24

Principal Amount		Value
Oregon: (continued)		
\$30,000	Oregon State Lottery, Series D (RB) 5.00%, 04/01/25 (c)	\$36,116
	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB)	
10,000	5.00%, 11/15/22	11,834
260,000	5.00%, 11/15/23	313,555
1,750,000	5.00%, 11/15/24 (c)	2,089,780
745,000	5.00%, 11/15/24 (c)	894,805
1,500,000	5.00%, 11/15/24 (c)	1,784,370
65,000	5.00%, 11/15/24 (c)	78,473
200,000	5.00%, 11/15/24 (c)	237,916
225,000	5.00%, 11/15/24	272,862
	State of Oregon Department of Transportation, Series A (RB)	
20,000	5.00%, 11/15/24 (c)	23,624
10,000	5.00%, 11/15/24 (c)	12,237
1,850,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	2,218,261
	State of Oregon, Series A (GO)	
550,000	5.00%, 08/01/23 (c)	646,035
180,000	5.00%, 08/01/23 (c)	211,892
10,000	State of Oregon, Series D, F, G and H (GO) 5.00%, 05/01/26 (c)	12,056
	State of Oregon, Series F (GO)	
500,000	5.00%, 05/01/23 (c)	589,285
10,000	5.00%, 05/01/23 (c)	11,836
10,000	State of Oregon, Series G (GO) 5.00%, 11/01/23 (c)	11,866
25,000	Washington & Multnomah Counties School District No 48J Beaverton, Series B (GO) (SBG) 5.00%, 06/15/23	29,773
125,000	Washington Clackamas & Yamhill Counties School District No 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c)	148,714
		14,826,325
Pennsylvania: 3.7%		
	Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM)	
10,000	5.00%, 12/01/25	11,996
1,290,000	5.00%, 12/01/25 (c)	1,493,330
450,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	532,507
400,000	City of Philadelphia PA (GO) (AGM) 5.00%, 08/01/27 (c)	465,868
	City of Philadelphia PA Water & Wastewater Revenue (RB)	
20,000	5.00%, 10/01/24	23,825
20,000	5.00%, 10/01/25	23,973
25,000	5.00%, 10/01/26	30,119

10,000	City of Philadelphia PA Water & Wastewater Revenue, Series A (RB) 5.00%, 07/01/24 (c)	11,723
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See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$10,000	City of Philadelphia PA Water & Wastewater Revenue, Series B (RB) 5.00%, 07/01/25 (c)	\$11,611
1,000,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	1,142,630
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,154,550
420,000	5.25%, 07/15/21 (c)	476,893
250,000	Commonwealth Financing Authority, Series A (RB) 5.00%, 06/01/25 (c)	277,480
15,000	Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22 (c)	17,374
500,000	5.00%, 01/15/24	588,120
230,000	5.00%, 03/15/25 (c)	258,074
15,000	5.00%, 08/15/25	17,827
1,720,000	5.00%, 08/15/25 (c)	1,948,984
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	557,380
500,000	5.00%, 07/01/23	586,215
1,200,000	5.00%, 09/15/25	1,427,184
570,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c)	645,075
720,000	5.00%, 11/15/21 (c)	825,271
1,345,000	5.00%, 06/01/22 (c)	1,540,281
1,075,000	5.00%, 06/01/22 (c)	1,237,819
1,230,000	5.00%, 06/01/22 (c)	1,431,855
1,450,000	5.00%, 04/01/23 (c)	1,680,840
1,535,000	5.00%, 04/01/23 (c)	1,777,515
1,000,000	5.00%, 04/01/23	1,168,270
1,450,000	5.00%, 04/01/23 (c)	1,688,713
500,000	5.00%, 06/15/24 (c)	582,080
500,000	5.00%, 06/15/24	591,385
1,430,000	5.00%, 03/15/25 (c)	1,617,258
420,000	Commonwealth of Pennsylvania, Second Series (GO) (AGM) 3.00%, 09/15/26 (c)	381,515
300,000	4.00%, 10/15/23 (c)	324,420
250,000	4.00%, 09/15/26 (c)	265,030
500,000	5.00%, 10/15/23 (c)	585,390
860,000	5.00%, 10/15/23 (c)	999,561
445,000	5.00%, 10/15/23 (c)	521,584

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500,000	5.00%, 10/15/23 (c)	589,015
1,000,000	5.00%, 10/15/23 (c)	1,159,680
2,035,000	5.00%, 09/15/26	2,431,174
615,000	County of Allegheny, Series C-75 (GO) 5.00%, 11/01/26 (c)	729,937
500,000	County of Chester, Series A (GO) 4.00%, 07/15/26 (c)	556,500
20,000	Dauphin County General Authority, Series A (RB) 4.00%, 06/01/26 (c)	20,851
200,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	226,432
Principal Amount		Value
Pennsylvania: (continued)		
	Dauphin Country General Authority Health System, Series A (RB)	
\$1,500,000	3.00%, 06/01/26 (c)	\$1,370,160
400,000	4.00%, 06/01/26 (c)	414,484
	Lancaster County Hospital Authority/PA, Series B (RB)	
70,000	5.00%, 08/15/23	82,975
275,000	5.00%, 08/15/26	334,686
	Monroeville Finance Authority (RB)	
940,000	5.00%, 02/15/26	1,129,184
1,235,000	5.00%, 02/15/27	1,493,090
250,000	Montgomery County Industrial Development Authority, Lofe Communities, Inc. (RB) 5.00%, 05/15/22 (c)	276,392
	Pennsylvania Economic Development Financing Authority (RB)	
30,000	5.00%, 03/15/24	35,705
340,000	5.00%, 09/15/26 (c)	394,254
100,000	Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24	117,119
940,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/26 (c)	1,076,845
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	
250,000	5.00%, 08/15/22 (c)	284,460
40,000	5.00%, 08/15/22 (c)	46,291
20,000	Pennsylvania Housing Finance Agency, Series 122 (RB) 3.65%, 04/01/26 (c)	20,312
725,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB) 3.30%, 10/01/21 (c)	718,489
125,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c)	123,644
20,000	Pennsylvania State University, Series B (RB) 5.00%, 09/01/26 (c)	23,861
	Pennsylvania Turnpike Commission (RB)	
25,000	5.00%, 06/01/23	28,962
500,000	5.00%, 12/01/25 (c)	575,940
	Pennsylvania Turnpike Commission, Second Series B (RB)	
1,240,000	3.00%, 06/01/26 (c)	1,122,671
870,000	3.00%, 06/01/26 (c)	799,721

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2,460,000	4.00%, 06/01/26 (c) Pennsylvania Turnpike Commission, Series A (RB)	2,484,231
370,000	5.00%, 12/01/24 (c)	414,492
15,000	5.00%, 12/01/26 (c)	16,830
750,000	5.00%, 12/01/26 (c)	872,692
30,000	5.00%, 12/01/26 (c)	36,182
20,000	5.00%, 12/01/26 (c)	23,748

See Notes to Financial Statements

Principal Amount		Value
Pennsylvania: (continued)		
\$20,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/26 (c)	\$23,200
400,000	Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c)	455,020
1,000,000	5.50%, 12/01/23 (c)	1,191,600
1,000,000	Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25	1,176,940
1,000,000	5.00%, 10/01/26 (c)	1,127,910
1,000,000	5.00%, 10/01/26 (c)	1,134,810
1,000,000	School District of Philadelphia, Series F (GO) (SAW) 5.00%, 09/01/25	1,118,230
60,000	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) 5.00%, 05/15/20 (c)	66,298
150,000	5.25%, 05/15/20 (c)	166,713
540,000	State Public School Building Authority (RB) 5.00%, 04/01/22 (c)	572,740
250,000	State Public School Building Authority, Series A (RB) (AGM) (SAW) 5.00%, 12/01/26 (c)	276,002
1,000,000	5.00%, 12/01/26 (c)	1,128,090
965,000	Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c)	1,131,057
		58,521,144
Rhode Island: 0.2%		
25,000	Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/24	29,533
35,000	Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/26 (c)	40,881
45,000	5.00%, 06/15/26 (c)	53,313
40,000	Rhode Island Health & Educational Building Corp., Series A (RB) 5.00%, 05/15/24	47,204
500,000	Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c)	538,895
385,000	5.00%, 05/15/25 (c)	450,077
15,000	State of Rhode Island, Series D (GO) 5.00%, 08/01/23	17,852
1,000,000	5.00%, 08/01/24 (c)	1,182,850
250,000	5.00%, 08/01/24 (c)	297,922
175,000	5.00%, 08/01/24	211,024
		2,869,551
South Carolina: 1.0%		
325,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	336,583
150,000	3.00%, 03/01/24 (c)	156,308

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Principal Amount		Value
South Carolina: (continued)		
	Charleston Educational Excellence Finance Corp. (RB)	
\$25,000	4.00%, 12/01/23 (c)	\$27,040
30,000	5.00%, 12/01/23 (c)	34,978
25,000	5.00%, 12/01/24 (c)	29,346
20,000	5.00%, 12/01/24 (c)	23,629
	Charleston Educational Excellence Finance Corp. (RB)	
245,000	5.00%, 12/01/23 (c)	285,325
950,000	5.00%, 12/01/23 (c)	1,098,200
300,000	5.00%, 12/01/23	355,818
105,000	5.00%, 12/01/23 (c)	122,771
150,000	5.00%, 12/01/24 (c)	171,507
895,000	Charleston Educational Excellence Finance Corp., County School District (RB) 5.00%, 12/01/24	1,073,857
50,000	Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c)	58,697
1,000,000	Greenville Hospital System Board of Trustees (RB) 5.00%, 05/01/22 (c)	1,129,220
150,000	Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) 3.25%, 06/01/26 (c)	147,651
10,000	Horry County School District/SC, Series A (GO) 5.00%, 03/01/24	12,054
400,000	Kershaw County Public School District (RB) 3.38%, 12/01/25 (c)	404,908
500,000	Richland County, South Carolina School District No. 1, Series A (GO) 5.00%, 09/01/21 (c)	572,375
15,000	SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/23	17,639
100,000	School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c)	110,151
1,000,000	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB) 3.75%, 11/01/22 (c)	1,051,710
350,000	5.00%, 11/01/22 (c)	398,513
220,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	234,038
395,000	5.25%, 08/01/23 (c)	422,697

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Carolina: (continued)		
\$40,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/23	\$45,381
30,000	5.00%, 06/01/25 (c)	34,229
1,025,000	5.00%, 06/01/26 (c)	1,137,770
10,000	5.00%, 06/01/26 (c)	11,158
45,000	South Carolina Public Service Authority, Series B (RB) 5.00%, 12/01/26 (c)	50,180
75,000	South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/23	85,089
1,500,000	5.00%, 12/01/24 (c)	1,648,590
50,000	5.00%, 12/01/24	57,060
50,000	5.00%, 12/01/24 (c)	56,878
75,000	5.00%, 12/01/24 (c)	83,326
280,000	South Carolina State Public Service Authority, Series A (RB) 5.00%, 12/01/24	319,533
4,150,000	South Carolina Transportation Infrastructure Bank, Series A (RB) 2.25%, 10/01/25 (c)	3,447,363
25,000	5.00%, 10/01/24	29,989
10,000	South Carolina Transportation Infrastructure Bank, Series B (RB) 3.38%, 10/01/22 (c)	9,911
10,000	3.63%, 10/01/22 (c)	10,061
		15,301,533
South Dakota: 0.0%		
25,000	South Dakota Housing Development Authority, Series A (RB) 3.40%, 11/01/24 (c)	25,323
Tennessee: 0.8%		
725,000	City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25	888,574
535,000	City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c)	533,288
10,000	City of Memphis TN, Series A (GO) 5.00%, 11/01/23 (c)	11,879
275,000	City of Memphis, Series A (GO) 5.00%, 04/01/25	333,963
490,000	Knox County Health Educational & Housing Facility Board (RB) 5.00%, 04/01/27 (c)	551,529
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c)	771,888
1,485,000		1,776,030

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	Memphis, Tennessee General Improvement Refunding, Series A (GO)	
	5.00%, 11/01/23	
50,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Series A (RB)	57,395
	5.00%, 07/01/26 (c)	
Principal Amount		Value
Tennessee: (continued)		
	Metropolitan Government of Nashville & Davidson County TN (GO)	
\$ 300,000	4.00%, 07/01/27	\$342,756
1,700,000	4.00%, 07/01/27 (c)	1,917,753
915,000	4.75%, 07/01/26	1,102,557
235,000	5.00%, 07/01/26 (c)	278,600
25,000	5.00%, 07/01/26 (c)	29,527
	Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue (RB)	
100,000	5.00%, 07/01/23 (c)	116,801
	Metropolitan Government of Nashville & Davidson County, Tennessee (GO)	
500,000	5.00%, 07/01/23	594,830
	Metropolitan Government of Nashville and Davidson County (GO)	
1,600,000	4.00%, 07/01/26 (c)	1,720,640
545,000	4.00%, 07/01/26 (c)	591,995
100,000	5.00%, 01/01/26	122,321
	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB)	
515,000	5.00%, 07/01/26 (c)	594,717
	Shelby County Health Educational & Housing Facilities Board, Series A (RB)	
200,000	5.00%, 05/01/27 (c)	235,644
	State of Tennessee, Series B (GO)	
500,000	2.00%, 10/01/20 (c)	500,160
15,000	5.00%, 09/01/24 (c)	18,178
15,000	5.00%, 08/01/26 (c)	18,538
	Tennessee State School Bond Authority, Series B (RB)	
20,000	5.00%, 11/01/25 (c)	24,352
15,000	5.00%, 11/01/25	18,264
		13,152,179
Texas: 9.9%		
	Allen Independent School District (GO)	
45,000	5.00%, 02/15/25	54,540
15,000	5.00%, 02/15/26	18,337
	Alvin Independent School District, Series A (GO)	
500,000	5.00%, 02/15/26 (c)	590,655
	Alvin Independent School District/TX, Series A (GO)	
10,000	5.00%, 02/15/26 (c)	11,908
25,000	5.00%, 02/15/26 (c)	30,010
	Arlington Independent School District/TX (GO)	
50,000	5.00%, 02/15/25 (c)	59,963
10,000	5.00%, 02/15/25	12,104
	Austin Independent School District, Series B (GO)	
770,000	5.00%, 08/01/24	929,082

500,000 5.00%, 08/01/26 (c)

605,340

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Principal Amount		Value
Texas: (continued)		
	Bexar County Hospital District (GO)	
\$ 500,000	5.00%, 02/15/24	\$ 600,665
650,000	5.00%, 02/15/25	786,240
25,000	5.00%, 02/15/26 (c)	29,619
250,000	Birdville Independent School District, Series B (GO)	
	5.00%, 02/15/25 (c)	291,447
1,270,000	Board of Regents of Texas A&M University System, Series C (RB)	
	5.00%, 05/15/25	1,539,900
930,000	Board of Regents of Texas State University System, Series A (RB)	
	5.00%, 03/15/25 (c)	1,108,988
500,000	Board of Regents of Texas State University System, Series E (RB)	
	5.00%, 08/15/27	622,465
250,000	Board of Regents of University of North Texas, Series A (RB)	
	5.00%, 04/15/27	304,260
505,000	Board of Regents of University of Texas System, Series A (RB)	
	5.00%, 07/01/25 (c)	593,587
750,000	Board of Regents of University of Texas System, Series D (RB)	
	5.00%, 08/15/24	907,995
140,000	Board of Regents of University of Texas, Series E (RB)	
	5.00%, 08/15/26	172,616
525,000	Board of Regents, A and M University System, Series A (RB)	
	5.50%, 07/01/25 (c)	655,987
500,000	Brownsville, Texas Utilities System Revenue, Series A (RB)	
	5.00%, 09/01/23 (c)	576,835
10,000	Central Texas Regional Mobility Authority (RB)	
	5.00%, 01/01/26 (c)	11,639
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB)	
	5.00%, 01/01/26 (c)	283,187
675,000	5.00%, 01/01/26 (c)	769,534
230,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
	5.00%, 01/01/23 (c)	252,646
200,000	5.00%, 07/01/25 (c)	227,052
140,000	Central Texas Turnpike System, Series C (RB)	
	5.00%, 08/15/24	164,081
30,000	5.00%, 08/15/24 (c)	33,794
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)	
	5.00%, 11/01/23 (c)	586,940
10,000	City of Austin TX (GO)	
	5.00%, 09/01/23	11,972
40,000	5.00%, 09/01/24	48,596
15,000	5.00%, 09/01/25 (c)	18,180
Principal Amount		Value

Texas: (continued)

	City of Austin TX Electric Utility Revenue, Series A (RB)	
\$ 35,000	5.00%, 11/15/24	\$ 42,173
15,000	5.00%, 11/15/25 (c)	17,891
35,000	5.00%, 11/15/25	42,405
	City of Austin TX Water & Wastewater System Revenue (RB)	
30,000	5.00%, 11/15/26 (c)	35,571
	City of Austin TX Water & Wastewater System Revenue, Series A (RB)	
35,000	5.00%, 05/15/23 (c)	41,288
	City of Austin, Texas, Water & Wastewater System Revenue (RB)	
50,000	5.00%, 11/15/22 (c)	58,391
1,000,000	5.00%, 05/15/24 (c)	1,175,820
650,000	5.00%, 05/15/24 (c)	756,483
1,000,000	5.00%, 05/15/24 (c)	1,168,750
	City of Austin, Texas, Water & Wastewater System Revenue, Series A (RB)	
1,000,000	3.70%, 05/15/23 (c)	1,074,350
50,000	5.00%, 05/15/23 (c)	59,046
	City of Austin, Water and Wastewater System Revenue (RB)	
400,000	5.00%, 11/15/21 (c)	461,324
480,000	5.00%, 11/15/22 (c)	558,898
1,400,000	5.00%, 11/15/26 (c)	1,649,718
	City of Dallas (GO)	
500,000	5.00%, 02/15/24 (c)	556,075
1,175,000	5.00%, 02/15/24 (c)	1,330,546
1,450,000	5.00%, 02/15/24 (c)	1,667,021
500,000	5.00%, 02/15/25 (c)	553,920
1,000,000	5.00%, 02/15/25 (c)	1,127,510
	City of Dallas TX Waterworks & Sewer System	

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	Revenue, Series A (RB)	
20,000	5.00%, 10/01/23	23,792
15,000	5.00%, 10/01/24	18,085
400,000	City of Dallas, Series A (GO) 5.00%, 02/15/23 (c) City of Dallas, Waterworks and Sewer System, Series A (RB)	443,160
30,000	5.00%, 10/01/22 (c)	35,097
1,000,000	5.00%, 10/01/25 (c)	1,179,420
1,425,000	5.00%, 10/01/25 (c)	1,693,698
1,350,000	5.00%, 10/01/26 (c)	1,591,744
1,150,000	5.00%, 10/01/26 (c)	1,363,244
35,000	City of El Paso TX (GO) 5.00%, 08/15/24 City of El Paso TX Water & Sewer Revenue (RB)	41,951
20,000	5.00%, 03/01/24 (c)	23,755
30,000	5.00%, 03/01/24 City of El Paso, Water and Sewer Revenue (RB)	35,738
400,000	5.00%, 03/01/24 (c) City of Fort Worth and Dallas, Texas International Airport, Series G (RB)	473,136
50,000	5.00%, 11/01/20 (c)	55,918
1,470,000	5.00%, 11/01/20 (c)	1,644,518

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$1,130,000	City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c)	\$1,328,801
1,000,000	City of Frisco (GO) 5.00%, 02/15/23 (c)	1,174,780
40,000	City of Houston TX Combined Utility System Revenue, Series B (RB) 5.00%, 11/15/24	48,291
15,000	5.00%, 11/15/26 (c)	17,966
50,000	5.00%, 11/15/26 (c)	60,876
15,000	City of Houston TX Combined Utility System Revenue, Series C (RB) 5.00%, 05/15/23	17,789
30,000	City of Houston TX Combined Utility System Revenue, Series D (RB) 3.38%, 11/15/22 (c)	30,037
20,000	5.00%, 11/15/24	24,145
15,000	5.00%, 11/15/24 (c)	17,583
35,000	5.00%, 11/15/24 (c)	41,876
15,000	City of Houston TX, Series A (GO) 5.00%, 03/01/24 (c)	17,514
515,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 5.00%, 11/15/26	630,458
650,000	City of Houston, Series A (GO) 5.00%, 03/01/24 (c)	748,312
1,000,000	5.00%, 03/01/24 (c)	1,155,990
635,000	5.00%, 03/01/26 (c)	729,113
200,000	5.00%, 03/01/26 (c)	231,484
700,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	814,674
15,000	City of San Antonio TX Electric & Gas Systems Revenue (RB) 5.00%, 02/01/26	18,311
25,000	5.00%, 02/01/26	30,518
85,000	5.00%, 08/01/26 (c)	100,134
1,200,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c)	1,399,164
1,000,000	5.00%, 08/01/26 (c)	1,222,730
500,000	5.25%, 02/01/25	614,825
1,030,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c)	1,221,879
100,000	5.00%, 02/01/24	120,095
280,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	278,018

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1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,258,266
500,000	City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/26 (c)	585,080
70,000	Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	82,414
Principal Amount		Value
Texas: (continued)		
\$ 120,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	\$ 128,614
585,000	4.00%, 02/01/21 (c)	627,430
10,000	Conroe Independent School District (GO) 5.00%, 02/15/25 (c)	11,673
500,000	Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c)	561,370
10,000	5.00%, 02/15/24	11,999
105,000	5.00%, 02/15/25	127,176
500,000	County of Bexar TX (GO) 4.00%, 06/15/25 (c)	538,385
250,000	County of Dallas TX (GO) 5.00%, 08/15/26 (c)	301,945
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	973,639
1,000,000	5.00%, 07/15/20 (c)	1,114,070
15,000	County of Fort Bend TX (GO) 5.00%, 03/01/22 (c)	17,283
50,000	County of Fort Bend TX, Series B (GO) 5.00%, 03/01/25 (c)	59,147
20,000	5.00%, 03/01/26 (c)	23,938
500,000	County of Fort Bend, Series B (GO) 4.00%, 03/01/26 (c)	541,335
10,000	County of Harris TX, Series A (GO) 5.00%, 08/15/22 (c)	11,681
25,000	5.00%, 08/15/23	29,699
25,000	5.00%, 10/01/25	30,628
125,000	5.00%, 08/15/26 (c)	148,803
30,000	County of Harris TX, Series B (RB) 5.00%, 08/15/24	36,026
20,000	County of Harris TX, Series C (RB) 4.00%, 08/15/22 (c)	20,900
10,000	5.00%, 08/15/22 (c)	11,535
20,000	5.00%, 08/15/22 (c)	23,059
1,280,000	County of Harris, Series A (GO) 5.00%, 10/01/25 (c)	1,518,157
1,040,000	5.00%, 10/01/25 (c)	1,243,070
275,000	5.00%, 10/01/25 (c)	333,121
230,000	County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c)	269,305
	County of Harris, Texas Toll Road, Senior Lien, Series A (RB)	

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1,250,000	5.00%, 08/15/26 (c)	1,453,400
2,250,000	5.00%, 08/15/26 (c)	2,630,047
1,530,000	5.00%, 08/15/26 (c)	1,810,296
500,000	County of Harris, Texas, Series C (RB) 5.00%, 08/15/22 (c)	574,025
35,000	County of Travis TX, Series A (GO) 5.00%, 03/01/26 (c)	41,739
75,000	Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/23 (c)	87,541
1,300,000	5.00%, 02/15/25 (c)	1,525,511

See Notes to Financial Statements

Principal Amount		Value
Texas: (continued)		
	Cypress-Fairbanks Independent School District, Series C (GO)	
\$ 100,000	5.00%, 02/15/23	\$ 118,525
700,000	5.00%, 02/15/24 (c)	825,272
100,000	Dallas and Fort Worth International Airport, Series D (RB)	
	5.25%, 11/01/23 (c)	116,782
75,000	Dallas and Fort Worth International Airport, Series G (RB)	
	5.00%, 11/01/20 (c)	83,606
75,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB)	
	5.00%, 12/01/22	87,899
135,000	5.00%, 12/01/25 (c)	159,538
1,050,000	5.00%, 12/01/25 (c)	1,235,545
515,000	5.00%, 12/01/25 (c)	621,785
10,000	5.00%, 12/01/25 (c)	11,911
160,000	Dallas Area Rapid Transit, Series A (RB)	
	5.00%, 12/01/24 (c)	192,099
40,000	5.00%, 12/01/25 (c)	47,950
350,000	Dallas County Utility & Reclamation District (GO)	
	5.00%, 02/15/28	417,987
640,000	Dallas Independent School District (GO)	
	5.00%, 08/15/22 (c)	742,061
100,000	5.00%, 08/15/22 (c)	116,881
15,000	5.00%, 02/15/25 (c)	18,013
10,000	Dallas Independent School District, Series A (GO)	
	5.00%, 08/15/23	11,906
1,000,000	5.00%, 08/15/24 (c)	1,180,080
10,000	5.00%, 08/15/24 (c)	11,875
100,000	5.00%, 08/15/24	120,537
375,000	5.00%, 02/15/25	453,900
385,000	Dallas, Texas, Series A (GO)	
	5.00%, 02/15/23 (c)	420,747
20,000	Dallas/Fort Worth International Airport, Series G (RB)	
	5.00%, 11/01/20 (c)	22,201
30,000	5.00%, 11/01/20 (c)	33,540
25,000	Denton Independent School District (GO)	
	5.00%, 08/15/23	29,814
1,130,000	5.00%, 02/15/25 (c)	1,359,639
15,000	Dripping Springs Independent School District/TX (GO)	
	5.00%, 02/15/24 (c)	17,862
10,000	Eagle Mountain & Saginaw Independent School District (GO)	
	5.00%, 02/15/26 (c)	11,813
75,000	5.00%, 02/15/26 (c)	89,832
335,000	Eagle Mountain and Saginaw Independent School District (GO)	
	4.00%, 02/15/26 (c)	359,348

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Principal Amount		Value
75,000	Ector County Independent School District (GO) 5.00%, 08/15/23 (c)	87,594
Texas: (continued)		
\$115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	\$ 134,031
315,000	Forney Independent School District (GO) 5.00%, 08/15/25 (c)	362,385
470,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	547,268
15,000	Fort Worth Independent School District (GO) 5.00%, 02/15/25	18,192
20,000	5.00%, 02/15/25 (c)	23,671
10,000	5.00%, 02/15/25	12,128
500,000	5.00%, 02/15/26 (c)	600,190
750,000	5.00%, 02/15/26	917,535
20,000	Frisco Independent School District, Series A (GO) 5.00%, 08/15/23	23,838
165,000	Garland Independent School District (GO) 4.00%, 02/15/25 (c)	177,321
525,000	Garland Independent School District, Series A (GO) 5.00%, 02/15/25	635,880
250,000	Grapevine-Colleyville Independent School District (GO) 5.00%, 08/15/25 (c)	292,615
20,000	Harris County Cultural Education Facilities Finance Corp. (RB) 5.00%, 05/15/26 (c)	23,665
10,000	Harris County Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 11/15/23	11,735
80,000	5.00%, 10/01/25 (c)	95,152
1,315,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	1,559,669
100,000	Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c)	113,974
965,000	5.00%, 11/15/24 (c)	1,107,579
1,225,000	5.00%, 11/15/24 (c)	1,409,583
1,000,000	Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) 3.00%, 05/15/26 (c)	910,110
520,000	3.00%, 05/15/26 (c)	479,315
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	501,912
150,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c)	169,575
120,000	5.00%, 12/01/22 (c)	136,464
1,505,000	5.00%, 12/01/24 (c)	1,719,688

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	\$599,785
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	597,890
250,000	5.00%, 10/01/25 (c)	298,815
1,000,000	5.00%, 10/01/25 (c)	1,202,850
1,000,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c)	1,172,580
1,000,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,179,710
70,000	Houston Independent School District, Limited Tax School House, Series A (GO) 5.00%, 02/15/26 (c)	83,054
100,000	Houston Independent School District, Limited Tax School House, Series C (GO) 4.00%, 02/15/23 (c)	109,211
175,000	Houston Independent School District, Series A (GO) 5.00%, 02/15/24	210,480
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	295,555
1,425,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/23 (c)	1,668,119
750,000	5.00%, 03/01/24 (c)	872,107
10,000	Humble Independent School District, Series B (GO) 5.00%, 02/15/24	11,999
500,000	5.00%, 02/15/25	605,200
250,000	Humble Independent School District, Series C (GO) 4.00%, 02/15/26 (c)	262,850
1,210,000	Irving Independent School District, Series A (GO) 5.00%, 02/15/24	1,453,609
40,000	5.00%, 02/15/25	48,448
130,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	155,084
375,000	5.00%, 02/15/25	454,200
35,000	Katy Independent School District, Series D (GO) 5.00%, 02/15/25	42,392
315,000	Keller Independent School District, Series A (GO) 4.00%, 02/15/25 (c)	336,033
25,000	Keller Independent School District/TX (GO) 5.00%, 08/15/23 (c)	29,504
10,000		12,074

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Klein Independent School District, Series A (GO)
5.00%, 08/01/24

Principal Amount		Value
Texas: (continued)		
\$350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	\$412,832
70,000	Lewisville Independent School District, Series A (GO) 5.00%, 08/15/20 (c)	78,441
20,000	5.00%, 08/15/23	23,799
15,000	Lewisville Independent School District, Series B (GO) 5.00%, 08/15/25 (c)	18,038
145,000	5.00%, 08/15/25	176,198
1,000,000	Lone Star College System (GO) 5.00%, 02/15/26 (c)	1,160,080
25,000	Lone Star College System, Series B (GO) 5.00%, 02/15/24	30,016
75,000	5.00%, 02/15/25	90,960
500,000	Lower Colorado River Authority (RB) 5.50%, 05/15/23 (c)	589,960
240,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	248,294
155,000	4.00%, 05/15/22 (c)	161,527
270,000	5.00%, 05/15/26 (c)	321,870
55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	63,287
600,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c)	676,884
990,000	5.00%, 05/15/22 (c)	1,128,986
10,000	Lower Colorado River Authority, Series B (RB) 3.13%, 05/15/22 (c)	9,460
1,170,000	5.00%, 05/15/22 (c)	1,332,454
675,000	5.00%, 05/15/22 (c)	759,442
660,000	5.00%, 05/15/22 (c)	748,262
370,000	5.00%, 05/15/25 (c)	426,181
380,000	5.00%, 05/15/25 (c)	443,335
105,000	5.00%, 05/15/25 (c)	124,165
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	874,516
35,000	Metropolitan Transit Authority of Harris County, Series A (RB) 5.00%, 11/01/25	42,464
20,000	5.00%, 11/01/26 (c)	24,259
230,000	Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c)	264,436
500,000	Montgomery Independent School District (GO) 4.00%, 02/15/25 (c)	536,975
500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 07/01/25 (c)	546,390

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Principal Amount		Value
Texas: (continued)		
\$1,000,000	New Hope Cultural Education Facilities Corp., Series B (RB) 4.00%, 07/01/26 (c)	\$1,000,720
15,000	North East Independent School District/TX (GO) 5.00%, 08/01/24	18,077
20,000	North Harris County Regional Water Authority (RB) 5.00%, 12/15/23	23,742
20,000	5.00%, 12/15/25	24,077
10,000	5.00%, 12/15/26 (c)	11,955
55,000	5.00%, 12/15/26	66,479
20,000	North Texas Municipal Water District Water System Revenue (RB) 5.00%, 09/01/23	23,785
20,000	5.00%, 09/01/25 (c)	23,704
20,000	5.00%, 09/01/26 (c)	23,643
95,000	North Texas Municipal Water District, Water System Revenue (RB) 3.00%, 09/01/25 (c)	94,378
650,000	4.00%, 03/01/22 (c)	678,990
1,430,000	5.00%, 09/01/25 (c)	1,700,770
85,000	5.00%, 09/01/25 (c)	101,802
400,000	5.00%, 09/01/26 (c)	475,400
340,000	5.25%, 03/01/22 (c)	397,599
1,250,000	North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 01/01/26 (c)	1,433,225
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,684,703
850,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	960,678
25,000	North Texas Tollway Authority, Series B (RB) 5.00%, 01/01/25	29,890
1,190,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	1,356,826
25,000	Northwest Independent School District (GO) 5.00%, 02/15/25 (c)	29,550
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/24	1,202,040
1,000,000	5.00%, 02/15/25 (c)	1,196,890
35,000	Northwest Independent School District, Series B (GO) 5.00%, 02/15/25 (c)	42,168
15,000	5.00%, 02/15/25	18,168
125,000	Pasadena Independent School District (GO) 5.00%, 02/15/23 (c)	145,604
500,000		583,010

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Pasadena Independent School District, Unlimited Tax School Building (GO)
5.00%, 02/15/23 (c)

Principal Amount		Value
Texas: (continued)		
\$20,000	Permanent University Fund - Texas A&M University System, Series A (RB) 5.25%, 07/01/25 (c)	\$24,135
50,000	Permanent University Fund - University of Texas System, Series A (RB) 5.00%, 07/01/25 (c)	59,094
35,000	Permanent University Fund - University of Texas System, Series B (RB) 5.00%, 07/01/23	41,774
45,000	5.00%, 07/01/24	54,365
15,000	5.00%, 07/01/24 (c)	17,988
30,000	5.00%, 07/01/25	36,594
20,000	5.00%, 07/01/25 (c)	23,767
30,000	Plano Independent School District, Series A (GO) 5.00%, 02/15/24	36,040
1,475,000	San Antonio Electric and Gas Systems Revenue (RB) 5.25%, 02/01/24	1,795,739
1,445,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/24	1,732,858
70,000	San Antonio Independent School District/TX (GO) 5.00%, 02/15/25 (c)	83,672
400,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/26 (c)	474,716
15,000	San Antonio Water System, Series A (RB) 5.00%, 05/15/23	17,751
25,000	5.00%, 11/15/23 (c)	30,030
500,000	5.00%, 05/15/26 (c)	597,385
25,000	Spring Independent School District (GO) 5.00%, 08/15/25 (c)	29,567
1,000,000	5.00%, 08/15/25 (c)	1,205,890
10,000	State of Texas (GO) 5.00%, 04/01/24 (c)	11,878
20,000	5.00%, 04/01/24 (c)	23,940
20,000	5.00%, 04/01/24 (c)	23,812
15,000	5.00%, 04/01/26 (c)	17,664
15,000	5.00%, 10/01/26	18,495
10,000	State of Texas, Series A (GO) 5.00%, 04/01/22 (c)	11,564
10,000	5.00%, 10/01/24	12,118
15,000	5.00%, 10/01/24 (c)	18,005
20,000	5.00%, 10/01/24	24,236
25,000	5.00%, 10/01/27 (c)	30,012
65,000	State of Texas, Transportation Commission (GO) 5.00%, 04/01/24 (c)	76,746
750,000	5.00%, 04/01/24 (c)	890,820
1,355,000	State of Texas, Transportation Commission, Series A (GO) 5.00%, 04/01/22 (c)	1,563,426
1,255,000	5.00%, 10/01/24 (c)	1,479,043

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1,035,000	5.00%, 10/01/25 (c)	1,250,218
1,000,000	5.00%, 04/01/26 (c)	1,184,540

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$1,700,000	State of Texas, Transportation Commission, Series B (GO) 5.00%, 10/01/27 (c)	\$2,027,216
1,250,000	5.00%, 10/01/27 (c)	1,500,587
15,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 02/15/26	18,045
10,000	5.00%, 05/15/26 (c)	11,710
30,000	Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	34,802
820,000	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	933,431
235,000	5.25%, 10/01/23 (c)	271,702
1,100,000	Tarrant Regional Water Control and Improvement District (RB) 5.00%, 03/01/25 (c)	1,309,011
1,040,000	5.00%, 03/01/25 (c)	1,250,808
1,035,000	5.00%, 03/01/25	1,251,418
25,000	Tarrant Regional Water District (RB) 5.00%, 03/01/25 (c)	29,359
20,000	5.00%, 03/01/25 (c)	23,643
10,000	Texas A&M University, Series B (RB) 5.00%, 05/15/23	11,910
10,000	Texas A&M University, Series D (RB) 4.00%, 05/15/26 (c)	11,078
180,000	5.00%, 05/15/26	220,093
10,000	Texas A&M University, Series E (RB) 5.00%, 05/15/25	12,125
25,000	5.00%, 05/15/26	30,569
225,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	243,736
230,000	5.00%, 12/15/22 (c)	252,395
145,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c)	156,458
550,000	5.00%, 12/15/22 (c)	589,688
50,000	5.00%, 12/15/22 (c)	55,131
1,450,000	5.00%, 12/15/22 (c)	1,625,087
500,000	5.00%, 12/15/22 (c)	554,045
465,000	Texas Public Finance Authority (GO) 5.00%, 10/01/26 (c)	568,486
20,000	Texas State University System, Series A (RB) 5.00%, 03/15/24	23,959

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15,000	5.00%, 03/15/25 (c)	18,030
10,000	5.00%, 03/15/26	12,145
1,000,000	5.00%, 03/15/27 (c)	1,213,470
	Texas Transportation Commission State Highway Fund (RB)	
35,000	5.00%, 10/01/24	42,413
1,000,000	5.00%, 10/01/26	1,231,100
Principal Amount		Value
Texas: (continued)		
	Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)	
\$1,030,000	5.00%, 04/01/23	\$1,221,642
1,940,000	5.00%, 04/01/24	2,336,109
	Texas Transportation Commission State Highway Fund, Series A (RB)	
65,000	5.00%, 10/01/23	77,714
20,000	5.00%, 04/01/24 (c)	24,026
90,000	5.00%, 10/01/24	109,062
60,000	5.00%, 10/01/25	73,195
	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB)	
125,000	5.00%, 08/15/24 (c)	142,294
	Texas Water Development Board (RB)	
25,000	5.00%, 04/15/25	30,385
595,000	5.00%, 10/15/26 (c)	718,391
	Texas Water Development Board, Series A (RB)	
15,000	4.00%, 10/15/25 (c)	16,089
25,000	5.00%, 04/15/24	30,168
150,000	5.00%, 10/15/25 (c)	179,793
75,000	5.00%, 10/15/25 (c)	88,326
1,035,000	5.00%, 10/15/25 (c)	1,243,201
	The University of Texas System (RB)	
30,000	5.00%, 08/15/23	35,876
	The University of Texas System, Series B (RB)	
85,000	5.00%, 08/15/24 (c)	99,871
50,000	5.00%, 08/15/25	61,140
20,000	5.00%, 08/15/26	24,659
	The University of Texas System, Series D (RB)	
20,000	5.00%, 08/15/23	23,917
20,000	5.00%, 08/15/25	24,456
	The University of Texas System, Series E (RB)	
20,000	5.00%, 08/15/24	24,213
	The University of Texas System, Series J (RB)	
10,000	5.00%, 08/15/23	11,959
10,000	5.00%, 08/15/24	12,107
20,000	5.00%, 08/15/25	24,456
15,000	5.00%, 08/15/26 (c)	18,312
	Tomball Independent School District (GO)	
80,000	5.00%, 02/15/24	95,937
	Trinity River Authority Central Regional Wastewater System Revenue (RB)	
45,000	5.00%, 08/01/26	55,275
15,000		18,036

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	University of North Texas, Series A (RB)	
	5.00%, 04/15/27 (c)	
35,000	Via Metropolitan Transit (RB)	42,665
	5.00%, 07/15/26	
75,000	Ysleta Independent School District (GO)	87,957
	5.00%, 08/15/24 (c)	
		157,503,983

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Principal Amount		Value
Utah: 0.2%		
\$605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	\$649,921
370,000	Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c)	363,706
400,000	State of Utah (GO) 5.00%, 07/01/24	486,832
15,000	The University of Utah, Series B (RB) 5.00%, 08/01/24	18,155
20,000	The University of Utah, Series B-1 (RB) 5.00%, 08/01/23	23,855
10,000	5.00%, 08/01/24	12,104
2,000,000	Utah Transit Authority (RB) 4.12%, 06/15/26 (c) ^	1,076,220
10,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/24	11,951
125,000	5.00%, 06/15/24	151,604
155,000	Utah Transit Authority, Subordinated Sales Tax (RB) 3.00%, 06/15/26 (c)	155,612
600,000	4.00%, 06/15/26 (c)	648,030
155,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c)	182,306
		3,780,296
Vermont: 0.1%		
1,000,000	Vermont Educational & Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c)	1,122,380
Virginia: 2.2%		
650,000	Arlington County, Series B (GO) 5.00%, 08/15/26 (c)	804,505
1,500,000	City of Richmond VA Public Utility Revenue, Series A (RB) 5.00%, 01/15/26 (c)	1,772,235
140,000	City of Richmond, Public Improvement, Series A (GO) (SAW) 5.00%, 03/01/23 (c)	164,507
530,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c)	612,457
10,000	Commonwealth of Virginia, Series B (GO) 4.00%, 06/01/23 (c)	11,310
500,000	5.00%, 06/01/25 (c)	607,620
1,000,000	5.00%, 06/01/25 (c)	1,220,230
90,000	5.00%, 06/01/25 (c)	109,971
15,000	County of Fairfax VA, Series A (GO) (SAW) 5.00%, 10/01/24 (c)	18,131

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Principal Amount		Value
15,000	County of Fairfax VA, Series B (GO) (SAW) 5.00%, 04/01/25 (c)	18,492
Virginia: (continued)		
\$1,340,000	County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23	\$ 1,612,007
15,000	County of Henrico VA Water & Sewer Revenue (RB) 5.00%, 05/01/25	18,322
715,000	County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	842,964
25,000	Fairfax County Industrial Development Authority, Series A (RB) 5.00%, 05/15/26 (c)	29,319
15,000	Fairfax County Industrial Development Authority, Series B (RB) 5.00%, 05/15/26	18,300
550,000	Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c)	629,288
375,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/24	454,819
485,000	Fairfax County, Virginia Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c)	574,478
250,000	Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c)	299,012
750,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	908,565
485,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24	583,140
1,100,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23	1,314,687
395,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	404,843
1,000,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) 3.00%, 09/01/24	1,067,130
1,000,000	5.00%, 09/01/26 (c)	1,210,520
1,000,000	5.00%, 09/01/26 (c)	1,219,840
1,030,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c)	1,128,128
20,000	Virginia College Building Authority, Series A (RB) 5.00%, 02/01/25	24,220

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: (continued)		
\$15,000	Virginia College Building Authority, Series B (RB) 4.00%, 02/01/22 (c)	\$16,451
15,000	Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/23	17,935
15,000	5.00%, 05/15/24 (c)	17,755
1,000,000	5.00%, 05/15/26	1,228,240
20,000	5.00%, 09/15/26 (c)	24,004
500,000	5.00%, 09/15/26 (c)	609,395
250,000	Virginia Commonwealth Transportation Board, Capital Projects (RB) 4.00%, 05/15/24 (c)	266,725
1,000,000	5.00%, 05/15/24 (c)	1,189,410
150,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/23 (c)	175,878
450,000	5.00%, 03/15/23 (c)	524,641
1,450,000	5.00%, 03/15/23 (c)	1,700,154
125,000	Virginia Public Building Authority, Series A (RB) 3.00%, 08/01/24 (c)	125,564
475,000	3.00%, 08/01/24 (c)	480,244
820,000	3.00%, 08/01/26 (c)	792,604
1,000,000	5.00%, 08/01/25	1,222,690
565,000	5.00%, 08/01/26	697,193
10,000	Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/23	11,940
10,000	5.00%, 08/01/23	11,940
25,000	5.00%, 08/01/25	30,567
15,000	5.00%, 08/01/26	18,510
400,000	Virginia Public Building Authority, Series C (RB) 4.00%, 08/01/24 (c)	449,960
1,750,000	5.00%, 08/01/23	2,089,570
10,000	5.00%, 08/01/24	12,111
750,000	Virginia Public School Authority (RB) (SAW) 5.00%, 08/01/26 (c)	914,257
30,000	5.00%, 08/01/26 (c)	36,320
10,000	5.00%, 08/01/26	12,368
575,000	5.00%, 08/01/26 (c)	706,295
870,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24	1,053,666
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,116,360

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20,000	5.00%, 08/01/24	24,222
25,000	Virginia Resources Authority (RB) 5.00%, 10/01/23	29,991
750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	866,220
1,115,000	Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23	1,329,905
Principal Amount		Value
Virginia: (continued)		
\$250,000	Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c)	\$299,740
		35,781,865
Washington: 4.0%		
600,000	Auburn School District No 408 of King & Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c)	638,034
625,000	Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB) 5.00%, 11/01/22 (c)	735,269
750,000	5.00%, 11/01/25 (c)	882,652
570,000	5.00%, 11/01/25 (c)	674,139
250,000	Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c)	289,920
555,000	5.00%, 02/01/22 (c)	643,900
75,000	5.00%, 02/01/22 (c)	87,238
20,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22 (c)	23,563
10,000	5.00%, 11/01/22 (c)	11,787
15,000	5.00%, 11/01/24	18,281
35,000	5.00%, 11/01/25 (c)	41,659
15,000	5.00%, 11/01/25	18,407
25,000	5.00%, 11/01/26 (c)	29,996
25,000	City of Seattle WA Drainage & Wastewater Revenue (RB) 5.00%, 03/01/22 (c)	28,708
15,000	City of Seattle WA Municipal Light & Power Revenue, Series A (RB) 5.00%, 06/01/22 (c)	17,366
10,000	City of Seattle WA Water System Revenue (RB) 5.00%, 05/01/23	11,923
15,000	5.00%, 05/01/25	18,347
20,000	5.00%, 08/01/26	24,736
500,000	5.00%, 02/01/27 (c)	603,645
160,000	City of Seattle WA, Series A (GO) 5.00%, 06/01/25	195,637
2,175,000	City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c)	2,315,875
1,000,000	City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c)	1,182,520
45,000	City of Spokane WA Water & Wastewater Revenue (RB) 5.00%, 12/01/23	53,802
15,000	5.00%, 12/01/24 (c)	18,114

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30,000	Clark County Public Utility District No 1 (RB) 5.00%, 01/01/24	35,751
25,000	5.00%, 01/01/25	30,086
15,000	County of King WA Sewer Revenue, Series B (RB) 5.00%, 07/01/24	18,010

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Principal Amount		Value
Washington: (continued)		
	County of King WA, Series E (GO)	
\$460,000	4.00%, 12/01/25 (c)	\$489,537
50,000	5.00%, 12/01/25 (c)	59,852
	County of King, Series E (GO)	
500,000	5.00%, 12/01/25 (c)	603,245
	County of King, Washington Sewer Revenue, Series A (GO)	
150,000	5.00%, 07/01/24	180,992
1,055,000	5.00%, 01/01/25 (c)	1,245,069
850,000	Energy Northwest Colombia Generating Station Electric, Series A (RB)	
	5.00%, 07/01/24 (c)	996,421
	Energy Northwest Generating Station, Series A (RB)	
90,000	4.00%, 07/01/24	102,467
200,000	5.00%, 07/01/23	238,060
2,130,000	Energy Northwest Project 1 Electric, Series A (RB)	
	5.00%, 07/01/25	2,590,996
1,060,000	Energy Northwest Project 1 Electric, Series C (RB)	
	5.00%, 07/01/24 (c)	1,264,135
	Energy Northwest, Series A (RB)	
20,000	5.00%, 07/01/23	23,806
50,000	5.00%, 07/01/26 (c)	60,908
1,115,000	5.00%, 07/01/26	1,368,562
25,000	5.00%, 07/01/26 (c)	30,225
	Energy Northwest, Series C (RB)	
20,000	5.00%, 07/01/24 (c)	24,132
715,000	5.00%, 07/01/25 (c)	837,558
80,000	Issaquah School District No. 411 King County (GO) (SBG)	
	4.00%, 06/01/26 (c)	86,381
	King County School District No 401 Highline (GO) (SBG)	
2,000,000	3.13%, 12/01/26 (c)	1,969,600
1,250,000	5.00%, 12/01/26 (c)	1,495,850
	King County School District No 405 Bellevue (GO) (SBG)	
25,000	5.00%, 12/01/23	30,010
20,000	5.00%, 12/01/24	24,262
465,000	5.00%, 12/01/26	573,717
10,000	King County School District No 414 Lake Washington (GO) (SBG)	
	5.00%, 12/01/24	12,131
550,000	King County, Issaquah School District No. 411 (GO) (SBG)	
	4.00%, 06/01/26 (c)	597,514
80,000	King County, Washington Limited Tax, Sewer Revenue, Series A (GO)	
	5.00%, 07/01/23	95,430
15,000		17,760

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	King County, Washington School District No. 409 Tahoma (GO) (SBG)	
	5.00%, 12/01/23 (c)	
1,065,000	King County, Washington Sewer Revenue, Series A (RB)	1,239,511
	5.00%, 01/01/23 (c)	
Principal Amount		Value
Washington: (continued)		
	Kitsap County School District No 401 Central Kitsap (GO) (SBG)	
\$250,000	4.00%, 06/01/26 (c)	\$266,862
15,000	4.00%, 06/01/26 (c)	16,843
360,000	Olympia School District No. 111 Thurston County , Series B (GO) (SBG)	416,606
	5.00%, 06/01/22 (c)	
	Pierce County School District No 10 Tacoma (GO) (SBG)	
25,000	5.00%, 12/01/25 (c)	29,460
55,000	5.00%, 12/01/25	67,460
45,000	Pierce County School District No 3 Puyallup, Series A (GO) (SBG)	52,896
	5.00%, 12/01/22 (c)	
175,000	Pierce County School District No 416 White River (GO) (SBG)	188,524
	4.00%, 06/01/26 (c)	
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG)	1,184,293
	5.00%, 12/01/24	
	Port of Seattle WA (RB)	
15,000	5.00%, 02/01/25	17,881
15,000	5.00%, 02/01/26 (c)	17,877
20,000	5.00%, 02/01/26 (c)	23,476
25,000	Port of Seattle WA, Series B (RB)	29,160
	5.00%, 09/01/24 (c)	
100,000	Port of Seattle, Intermediate Lien, Series A (RB)	115,672
	5.00%, 08/01/22 (c)	
20,000	Port of Seattle, Washington, Series A (RB)	22,833
	5.00%, 08/01/22 (c)	
30,000	Port of Tacoma WA, Series A (GO)	35,566
	5.00%, 12/01/26 (c)	
500,000	Port of Tacoma, Series A (GO)	596,940
	5.00%, 12/01/26 (c)	
1,000,000	Snohomish County School District No. 201 (GO) (SBG)	1,209,080
	5.00%, 12/01/25 (c)	
	State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB)	
200,000	5.00%, 09/01/23 (c)	234,582
140,000	5.00%, 09/01/23	166,309
850,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO)	845,401
	3.00%, 07/01/23 (c)	
	State of Washington, Motor Vehicle Fuel Tax, Series E (GO)	
500,000	5.00%, 02/01/23 (c)	584,850
1,540,000	5.00%, 02/01/24 (c)	1,851,619
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO)	1,181,630
	5.00%, 08/01/26 (c)	
480,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)	481,694
	3.13%, 07/01/22 (c)	

300,000	5.00%, 07/01/24 (c)	359,982
2,050,000	5.00%, 07/01/24	2,478,142

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Washington: (continued)		
\$355,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/23 (c)	\$420,732
1,000,000	5.00%, 01/01/25 (c)	1,168,730
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c)	1,168,730
50,000	State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c)	56,706
10,000	State of Washington, Series A (GO) 5.00%, 08/01/22 (c)	11,643
10,000	5.00%, 08/01/23 (c)	11,843
25,000	5.00%, 08/01/26 (c)	29,185
40,000	State of Washington, Series A-1 (GO) 5.00%, 08/01/24 (c)	46,848
35,000	5.00%, 08/01/24 (c)	41,761
10,000	State of Washington, Series B (GO) 5.00%, 07/01/22 (c)	11,672
20,000	5.00%, 07/01/24	24,177
60,000	5.00%, 07/01/24 (c)	72,620
50,000	5.00%, 02/01/25 (c)	60,154
20,000	5.00%, 01/01/26 (c)	23,296
45,000	5.00%, 01/01/26 (c)	53,905
10,000	5.00%, 08/01/26 (c)	11,897
10,000	5.00%, 08/01/26 (c)	12,098
10,000	State of Washington, Series C (GO) 4.00%, 07/01/23 (c)	10,953
20,000	5.00%, 07/01/23 (c)	23,626
20,000	5.00%, 07/01/23	23,845
30,000	5.00%, 07/01/23 (c)	35,555
10,000	5.00%, 02/01/25	12,118
1,000,000	5.00%, 01/01/26 (c)	1,158,120
10,000	5.00%, 01/01/26 (c)	12,065
15,000	5.00%, 01/01/26 (c)	17,968
20,000	5.00%, 02/01/26 (c)	24,044
25,000	State of Washington, Series D (GO) 5.00%, 07/01/23 (c)	29,533
25,000	5.00%, 02/01/24 (c)	28,756
45,000	5.00%, 02/01/24 (c)	52,949
40,000	5.00%, 01/01/25 (c)	46,508
	State of Washington, Series E (GO)	

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35,000	5.00%, 02/01/24 (c)	40,611
25,000	5.00%, 02/01/24 (c)	29,796
10,000	5.00%, 07/01/24	12,089
540,000	5.00%, 01/01/25 (c)	634,397
15,000	5.00%, 01/01/25 (c)	17,841
	State of Washington, Series F (GO)	
15,000	5.00%, 01/01/25 (c)	17,531
10,000	5.00%, 01/01/25 (c)	11,980
	State of Washington, Series G (GO)	
50,000	4.00%, 07/01/23	56,699
	State of Washington, Various Purpose, Series A (GO)	
1,480,000	5.00%, 08/01/22 (c)	1,730,505
835,000	5.00%, 08/01/23 (c)	992,122
1,385,000	5.00%, 08/01/26 (c)	1,636,558
1,000,000	5.00%, 08/01/26 (c)	1,198,780
Principal Amount		Value
Washington: (continued)		
\$1,010,000	State of Washington, Various Purpose, Series A-1 (GO) 5.00%, 08/01/25 (c)	\$1,178,195
	State of Washington, Various Purpose, Series D (GO)	
1,375,000	5.00%, 02/01/23 (c)	1,608,337
100,000	5.00%, 02/01/24 (c)	120,235
	State of Washington, Various Purpose, Series R-A (GO)	
2,000,000	4.00%, 07/01/24 (c)	2,245,720
	State of Washington, Various Purpose, Series R-C (GO)	
295,000	4.00%, 07/01/23 (c)	320,290
50,000	5.00%, 01/01/25 (c)	58,135
350,000	5.00%, 01/01/25 (c)	413,861
1,085,000	5.00%, 01/01/25 (c)	1,290,499
	State of Washington, Various Purpose, Series R-E (GO)	
250,000	5.00%, 01/01/25 (c)	287,492
630,000	5.00%, 01/01/25 (c)	732,495
	Tacoma School District No. 10 of Pierce County (GO) (SBG)	
170,000	5.00%, 12/01/25 (c)	201,329
	Tobacco Settlement Authority (RB)	
25,000	5.00%, 06/01/23	28,731
940,000	5.25%, 06/01/21 (c)	1,022,090
	University of Washington, General Revenue, Series C (RB)	
475,000	5.00%, 01/01/23 (c)	549,523
	University of Washington, Series C (RB)	
45,000	5.00%, 01/01/23 (c)	52,584
	Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB)	
225,000	5.00%, 10/01/22 (c)	248,499
75,000	5.00%, 10/01/22 (c)	84,231
	Washington State University (RB)	
405,000	5.00%, 04/01/25 (c)	468,759
325,000	5.00%, 04/01/25 (c)	372,437
430,000	5.00%, 04/01/25 (c)	503,689

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760,000	5.00%, 04/01/25 (c)	884,929
1,775,000	Washington State, Various Purpose, Series A (GO)	2,056,692
	5.00%, 08/01/23 (c)	63,192,832
West Virginia: 0.2%		
15,000	State of West Virginia, Series A (GO)	17,818
	5.00%, 06/01/23	
	West Virginia Hospital Finance Authority, Series A (RB)	
930,000	3.00%, 06/01/26 (c)	868,815
495,000	5.00%, 06/01/25	584,600
135,000	5.00%, 06/01/26 (c)	159,133
1,000,000	5.00%, 06/01/26	1,184,940
	West Virginia University Board of Governors, Series A (RB)	
460,000	5.00%, 10/01/22 (c)	528,397
645,000	5.00%, 10/01/22 (c)	748,065
		4,091,768

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Principal Amount		Value
Wisconsin: 1.0%		
\$560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	\$627,850
	State of Wisconsin Clean Water Fund Leveraged Loan Portfolio, Series 1 (RB)	
15,000	5.00%, 06/01/23	17,866
20,000	5.00%, 06/01/23 (c)	23,618
10,000	5.00%, 06/01/24 (c)	11,934
25,000	5.00%, 06/01/24 (c)	29,709
20,000	5.00%, 06/01/24	24,205
15,000	5.00%, 06/01/24 (c)	17,978
275,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/23	327,539
	State of Wisconsin, Series 1 (GO)	
50,000	5.00%, 05/01/23	59,586
10,000	5.00%, 05/01/23 (c)	11,780
50,000	5.00%, 05/01/23 (c)	59,053
15,000	5.00%, 05/01/24	18,163
20,000	5.00%, 11/01/24	24,359
15,000	5.00%, 05/01/25 (c)	18,100
25,000	5.00%, 05/01/25 (c)	30,413
535,000	5.00%, 05/01/25	653,476
	State of Wisconsin, Series 2 (GO)	
20,000	5.00%, 05/01/22 (c)	23,179
25,000	5.00%, 11/01/25	30,745
150,000	5.00%, 05/01/26 (c)	180,843
	State of Wisconsin, Series 3 (GO)	
125,000	5.00%, 11/01/22 (c)	145,694
385,000	5.00%, 11/01/22 (c)	450,935
10,000	5.00%, 11/01/22 (c)	11,730
	State of Wisconsin, Series 4 (GO)	
20,000	5.00%, 11/01/24 (c)	23,834
1,575,000	5.00%, 11/01/24 (c)	1,885,369
650,000	5.00%, 11/01/24 (c)	785,089
	State of Wisconsin, Series A (GO)	
300,000	4.00%, 05/01/21 (c)	319,713
80,000	4.00%, 05/01/21 (c)	85,510
15,000	5.00%, 05/01/25 (c)	17,407
250,000	5.00%, 05/01/25 (c)	293,057
20,000	5.00%, 05/01/25	24,429
	State of Wisconsin, Series B (GO)	
100,000	4.00%, 05/01/23	113,483
10,000	5.00%, 05/01/26 (c)	11,695

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10,000	5.00%, 05/01/26 (c) State of Wisconsin, Series C (GO)	11,765
500,000	4.00%, 05/01/24 (c)	546,175
10,000	5.00%, 05/01/23	11,917
500,000	5.00%, 05/01/24 (c) Wisconsin Department of Transportation, Series 1 (RB)	586,410
120,000	5.00%, 07/01/22 (c)	138,714
20,000	5.00%, 07/01/23	23,755
15,000	5.00%, 07/01/23 (c)	17,624
45,000	5.00%, 07/01/24	54,164
15,000	5.00%, 07/01/25 (c)	18,097
Principal Amount		Value
Wisconsin: (continued)		
\$25,000	Wisconsin Department of Transportation, Series 2 (RB) 5.00%, 07/01/23	\$29,693
	Wisconsin Department of Transportation, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,175,130
510,000	5.00%, 07/01/24 (c)	602,269
	Wisconsin Health & Educational Facilities Authority, Series A (RB)	
10,000	5.00%, 05/15/26 (c)	11,763
20,000	5.00%, 05/15/26 (c)	23,718
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
1,000,000	4.00%, 05/15/26 (c)	1,050,290
405,000	5.00%, 11/01/24 (c)	466,337
1,500,000	Wisconsin Health and Educational Facilities Authority, Series B (RB) 3.15%, 09/01/25 (c)	1,497,690
1,000,000	Wisconsin State Transportation, Series 0 (RB) 5.00%, 07/01/23 (c)	1,172,430
	Wisconsin State Transportation, Series 1 (RB)	
1,575,000	5.00%, 07/01/22 (c)	1,817,266
35,000	5.00%, 07/01/22 (c)	40,571
810,000	5.00%, 07/01/23 (c)	952,236
		16,606,355
Total Municipal Bonds (Cost: \$1,570,859,912)		1,568,740,278
Number of Shares		
MONEY MARKET FUND: 0.1% (Cost: \$1,499,089)		
1,499,089	Dreyfus Government Cash Management Fund – Institutional Shares	1,499,089
Total Investments: 98.6% (Cost: \$1,572,359,001)		1,570,239,367
Other assets less liabilities: 1.4%		22,272,470
NET ASSETS: 100.0%		\$1,592,511,837

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
TA	Tax Allocation
(c)	Callable Security — the redemption date shown is when the security may be redeemed by the issuer
(p)	Puttable Security — the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond — the rate shown is the effective yield at purchase date

Summary of Investments By Sector	% of Investments	Value
Education	7.6 %	\$119,161,207
Health Care	5.5	86,837,316
Housing	0.4	5,324,021
Industrial Revenue	0.2	3,288,580
Leasing	7.1	111,158,408
Local	16.9	264,706,767
Power	6.0	93,846,673
Solid Waste/Resource Recovery	0.1	2,004,773
Special Tax	10.9	171,344,377
State	21.5	337,777,794
Tobacco	0.2	3,561,191
Transportation	13.7	215,327,635
Water & Sewer	9.8	154,401,536
Money Market Fund	0.1	1,499,089
	100.0%	\$1,570,239,367

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,568,740,278	\$ —	\$1,568,740,278
Money Market Fund	1,499,089	—	—	1,499,089
Total	\$1,499,089	\$1,568,740,278	\$ —	\$1,570,239,367

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 96.4%		
Alabama: 1.5%		
	Alabama Incentives Financing Authority, Series A (RB)	
\$ 10,000	3.75%, 09/01/22 (c)	\$ 10,125
15,000	5.00%, 09/01/22 (c)	16,607
95,000	Birmingham Water Board Revenue, Series A (RB) 4.00%, 01/01/27 (c)	97,995
800,000	County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM) 5.23%, 10/01/23 (c) ^	325,040
125,000	Decatur City Board of Education (ST) 5.00%, 02/01/25 (c)	138,331
375,000	Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c)	369,930
20,000	Jefferson County, Senior Lien, Series A (RB) (AGM) 5.25%, 10/01/23 (c)	22,425
125,000	5.50%, 10/01/23 (c)	141,398
125,000	Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/34	147,054
345,000	5.00%, 09/01/46	415,042
250,000	State of Alabama, Series A (GO) 3.00%, 02/01/26 (c)	232,985
15,000	Tuscaloosa City Board of Education (RB) 5.00%, 08/01/26 (c)	16,940
250,000	UAB Medicine Finance Authority, Series B (RB) 4.00%, 09/01/26 (c)	256,258
250,000	Water Works Board of the City of Birmingham, Series B (RB) 5.00%, 01/01/27 (c)	280,940
		2,471,070
Alaska: 0.0%		
10,000	Municipality Of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c)	10,337
Arizona: 1.5%		
10,000	Arizona Board of Regents, Arizona State University (RB) 3.00%, 06/01/26 (c)	9,522
40,000	5.00%, 06/01/26 (c)	45,768
10,000	Arizona Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/22 (c)	11,250
600,000	5.00%, 07/01/22 (c)	666,966
15,000	5.00%, 07/01/25 (c)	16,971
	Arizona Health Facilities Authority, Series A (RB)	

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145,000	3.75%, 01/01/22 (c)	142,249
375,000	5.00%, 01/01/24 (c)	413,062
20,000	Arizona Transportation Board, Highway Revenue, Series A (RB) 5.00%, 07/01/22 (c)	22,833
350,000	Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c)	355,036
Principal Amount		Value
Arizona: (continued)		
\$250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c)	\$283,575
	Salt River Project Agricultural Improvement and Power District, Arizona Salt River Project Electric System, Series A (RB)	
400,000	5.00%, 06/01/25 (c)	454,848
60,000	5.00%, 01/01/27 (c)	69,670
		2,491,750
Arkansas: 0.0%		
15,000	North Little Rock School District No. 1, Series B (GO) (SAW) 4.50%, 08/01/20 (c)	16,074
California: 18.9%		
	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM)	
450,000	4.00%, 10/01/26 (c)	456,340
350,000	5.00%, 10/01/26 (c)	391,776
425,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	475,231
390,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	437,833
120,000	Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c)	136,121
815,000	Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c)	904,846
500,000	Beverly Hills Unified School District (GO) 4.28%, 08/01/26 (c) ^	196,725
35,000	California Educational Facilities Authority, Pepperdine University (RB) 5.00%, 04/01/26 (c)	40,230
250,000	California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45	324,552
95,000	California Health Facilities Financing Authority, Providence St. Joseph Health, Series A (RB) 4.00%, 10/01/26 (c)	95,145
	California Health Facilities Financing Authority, Series A (RB)	
145,000	4.00%, 03/01/23 (c)	145,850
100,000	4.00%, 08/15/24 (c)	105,091
400,000	5.00%, 08/15/23 (c)	432,152
250,000	5.00%, 11/15/25 (c)	279,017
370,000	California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c)	373,796
500,000	California Public Finance Authority (RB) 5.00%, 10/15/26 (c)	537,790

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	California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB)	
410,000	3.50%, 12/01/25 (c)	407,220
450,000	4.00%, 12/01/25 (c)	470,272
20,000	California State Public Works Board, Series G (RB)	
	5.00%, 11/01/22 (c)	22,684

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$495,000	California State Public Works Board, Various Judicial Council Projects, Series A (RB) 5.00%, 03/01/23 (c)	\$552,034
40,000	California State University, Series A (RB) 3.75%, 11/01/22 (c)	40,257
975,000	5.00%, 11/01/24 (c)	1,124,087
10,000	5.00%, 11/01/24 (c)	11,341
30,000	5.00%, 11/01/25 (c)	34,156
20,000	5.00%, 11/01/25 (c)	22,707
300,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	321,204
500,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/26 (c)	549,925
125,000	California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c)	141,468
250,000	Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c)	285,297
435,000	City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/22 (c)	490,958
155,000	5.00%, 05/15/25 (c)	175,917
400,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 4.00%, 06/01/25 (c)	406,904
30,000	City of San Francisco CA Public Utilities Commission Water Revenue (RB) 5.00%, 05/01/22 (c)	34,166
50,000	City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) 4.00%, 05/01/22 (c)	51,391
375,000	Coast Community College District, Series A (GO) 4.00%, 08/01/23 (c)	386,269
250,000	Cupertino Union School District (GO) 4.00%, 08/01/26 (c)	259,790
470,000	East Bay Municipal Utility District Water System, Series B (RB) 4.00%, 06/01/25 (c)	486,065
450,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	514,629
450,000	El Camino Community College District (GO) 3.65%, 08/01/38 ^	205,322
305,000		317,581

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	El Camino Community College District, Series C (GO)	
	4.00%, 08/01/22 (c)	
240,000	Elk Grove Unified School District (CP)	214,370
	3.13%, 02/01/26 (c)	
Principal Amount		Value
California: (continued)		
\$10,000	Fremont Union High School District (GO)	\$11,604
	5.00%, 08/01/24 (c)	
35,000	Gilroy School Facilities Financing Authority, Series A (RB)	35,540
	4.00%, 08/01/23 (c)	
	Golden State Tobacco Securitization Corp. (RB)	
475,000	5.00%, 06/01/25 (c)	531,838
125,000	5.00%, 06/01/25 (c)	140,429
20,000	Imperial Irrigation District Electric System Revenue, Series B-2 (RB)	22,822
	5.00%, 11/01/26 (c)	
	Imperial Irrigation District Electric System Revenue, Series C (RB)	
10,000	5.00%, 05/01/26 (c)	11,389
15,000	5.00%, 05/01/26 (c)	17,171
265,000	5.00%, 05/01/26 (c)	304,257
	Kaweah Delta Health Care District, Series B (RB)	
30,000	4.00%, 06/01/25 (c)	30,371
780,000	5.00%, 06/01/25 (c)	852,501
	Los Angeles Department of Water and Power, Series A (RB)	
10,000	5.00%, 07/01/22 (c)	11,255
335,000	5.00%, 07/01/24 (c)	380,185
15,000	5.00%, 07/01/24 (c)	17,180
10,000	5.00%, 01/01/26 (c)	11,401
900,000	5.00%, 01/01/26 (c)	1,022,391
185,000	5.00%, 01/01/27 (c)	217,183
	Los Angeles Department of Water and Power, Series B (RB)	
40,000	5.00%, 07/01/22 (c)	45,582
15,000	5.00%, 01/01/26 (c)	17,199
	Los Angeles Department of Water and Power, Series E (RB)	
10,000	5.00%, 07/01/24 (c)	11,349
220,000	Los Angeles International Airport, Series B (RB)	249,700
	5.00%, 05/15/23 (c)	
200,000	Los Angeles Unified School District, Series A (GO)	206,750
	4.00%, 07/01/25 (c)	
200,000	Marin Healthcare District, Series A (GO)	204,936
	4.00%, 08/01/25 (c)	
375,000	Metropolitan Water District of Southern California (RB)	433,620
	5.00%, 07/01/25 (c)	
15,000	Northern California Transmission Agency, Series A (RB)	17,210
	5.00%, 05/01/26 (c)	
10,000	Orange County Water District, Series A (RB)	11,909
	5.00%, 02/15/27 (c)	
400,000	Pasadena Unified School District (GO)	420,916
	4.13%, 05/01/22 (c)	
250,000		256,530

Peralta Community College District, Series D (GO)
4.00%, 08/01/25 (c)

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Principal Amount		Value
California: (continued)		
\$125,000	Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c)	\$141,513
50,000	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) 4.00%, 05/15/26 (c)	51,297
435,000	Regents of the University of California, Series AI (RB) 5.00%, 05/15/23 (c)	502,399
40,000	Regents of the University of California, Series AM (RB) 5.25%, 05/15/24 (c)	47,309
45,000	Regents of the University of California, Series AO (RB) 4.00%, 05/15/25 (c)	46,563
25,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/25 (c)	28,835
250,000	Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c)	260,987
460,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/26 (c)	535,882
85,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	96,933
450,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	508,576
140,000	Riverside County Public Financing Authority (RB) 4.00%, 11/01/25 (c)	145,628
40,000	Riverside County Transportation Commission (RB) 5.25%, 06/01/23 (c)	46,830
15,000	Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c)	17,387
10,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/22 (c)	11,252
40,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/26 (c)	46,146
175,000	San Diego Public Facilities Financing Authority, Capital Improvement Projects, Series A (RB) 5.00%, 04/15/22 (c)	198,300
35,000	San Diego Public Facilities Financing Authority, Water Revenue, Series B (RB) 5.00%, 08/01/26 (c)	40,583
250,000	San Diego Unified School District, Series G (GO) 4.00%, 07/01/25 (c)	257,007
400,000	San Diego Unified School District, Series I (GO) 3.97%, 07/01/25 (c) ^	177,348
25,000	San Diego Unified School District, Series I (GO) 3.99%, 07/01/25 (c) ^	12,247
500,000	San Diego Unified School District, Series I (GO) 4.12%, 07/01/25 (c) ^	201,875
250,000	San Francisco City and County Public Utilities Commission, Series A (RB) 4.00%, 10/01/25 (c)	257,562
Principal Amount		Value

California: (continued)

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\$ 15,000	San Francisco City and County Redevelopment Agency, Series C (TA) 5.00%, 08/01/26 (c)	\$ 17,004
425,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	480,972
225,000	Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c)	220,298
555,000	Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c)	572,349
25,000	Sequoia Union High School District (GO) 3.25%, 07/01/24 (c)	23,569
310,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	314,185
25,000	State of California, Various Purpose (GO) 3.75%, 10/01/24 (c)	25,355
30,000	4.00%, 04/01/23 (c)	30,697
200,000	4.00%, 09/01/26 (c)	209,680
15,000	4.13%, 05/01/24 (c)	15,511
35,000	4.25%, 04/01/22 (c)	37,213
50,000	4.38%, 02/01/22 (c)	53,200
800,000	4.50%, 12/01/23 (c)	848,072
600,000	5.00%, 04/01/22 (c)	666,270
890,000	5.00%, 09/01/22 (c)	996,070
15,000	5.00%, 09/01/22 (c)	17,027
300,000	5.00%, 04/01/23 (c)	337,110
825,000	5.00%, 11/01/23 (c)	936,812
400,000	5.00%, 10/01/24 (c)	454,220
350,000	5.00%, 08/01/25 (c)	402,706
750,000	5.00%, 09/01/26 (c)	852,262
200,000	5.00%, 09/01/26 (c)	231,446
30,000	5.25%, 04/01/22 (c)	34,327
240,000	Victor Valley Community College District, Series A (GO) 4.00%, 08/01/26 (c)	245,772
15,000	Washington Township Health Care District (GO) 3.75%, 08/01/25 (c)	14,999
125,000	West Contra Costa Unified School District (GO) 4.00%, 08/01/25 (c)	126,220
55,000	5.00%, 08/01/23 (c)	61,819
400,000	West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c)	430,736
		30,640,087
Colorado: 2.2%		
20,000	City and County of Denver, Series B (RB) 5.00%, 11/15/22 (c)	22,514
100,000	City of Aurora, First Lien (RB) 2.00%, 08/01/19 (c)	89,643
50,000	Colorado Health Facilities Authority, Adventist health System, Series A (RB) 4.00%, 05/15/26 (c)	50,226
400,000	Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c)	445,320

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colorado: (continued)		
\$115,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	\$ 118,053
125,000	Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c)	126,278
10,000	Colorado State Building Excellent School Today, Series H (CP) 3.25%, 03/15/22 (c)	9,787
500,000	Joint School District No 27J in Adams and Weld Counties (GO) (SAW) 5.00%, 12/01/25 (c)	570,660
250,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	268,557
250,000	5.00%, 12/01/25 (c)	269,500
195,000	Regents of the University of Colorado, Series B (RB) 3.50%, 06/01/22 (c)	194,029
250,000	Regents of the University of Colorado, Series B-1 (RB) 3.00%, 06/01/26 (c)	212,408
10,000	Regional Transportation District, Series A (CP) 4.00%, 06/01/25 (c)	10,117
230,000	5.00%, 06/01/23 (c)	256,461
30,000	University of Colorado Hospital Authority, Series A (RB) 4.00%, 11/15/22 (c)	30,536
45,000	5.00%, 11/15/22 (c)	49,581
805,000	University of Colorado, Hospital Authority, Series A (RB) 5.00%, 11/15/22 (c)	897,808
		3,621,478
Connecticut: 0.6%		
15,000	Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c)	15,788
60,000	Metropolitan District Hartford County, Clean Water Project, Series A (RB) 4.00%, 04/01/22 (c)	61,888
360,000	State of Connecticut, Series B (GO) 5.00%, 06/15/25 (c)	397,051
370,000	State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c)	411,910
45,000	University of Connecticut, Series A (RB) 5.00%, 01/15/27 (c)	50,627
		937,264
District of Columbia: 0.7%		
500,000		543,385

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	District of Columbia, Association of American Medical College Issue, Series B (RB)	
	5.00%, 10/01/21 (c)	
350,000	District of Columbia, Children's Hospital Obligated Group (RB)	386,029
	5.00%, 01/15/26 (c)	
25,000	District of Columbia, Series D (RB)	26,222
	4.00%, 12/01/22 (c)	
Principal Amount		Value
District of Columbia: (continued)		
\$225,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)	\$236,882
	5.00%, 04/01/22 (c)	1,192,518
Florida: 4.1%		
400,000	Broward County, Water and Sewer Utility Revenue, Series A (RB)	459,916
	5.00%, 10/01/22 (c)	
360,000	Central Florida Expressway Authority, Series A (RB)	405,605
	5.00%, 07/01/23 (c)	
410,000	City of Port St. Lucie, Utility System Revenue (RB)	359,021
	3.00%, 09/01/26 (c)	
255,000	City of Tallahassee, Florida Health Facilities Authority (RB)	245,147
	4.00%, 12/01/25 (c)	
415,000	City of Tampa, Baycare Health System, Series A (RB)	418,760
	4.00%, 05/15/26 (c)	
10,000	County of Broward, Florida Airport System Revenue (RB)	11,177
	5.00%, 10/01/22 (c)	
750,000	County of Miami-Dade (RB)	750,562
	4.00%, 10/01/26 (c)	
360,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB)	397,789
	5.00%, 10/01/22 (c)	
25,000	Hillsborough County Aviation Authority, Series B (RB)	27,843
	5.00%, 10/01/24 (c)	
25,000	Jacksonville Transportation Authority, Senior Lien (RB)	28,785
	5.00%, 08/01/25 (c)	
285,000	5.00%, 08/01/25 (c)	329,275
60,000	Miami-Dade County (RB)	67,726
	5.00%, 10/01/26 (c)	
750,000	Miami-Dade County Educational Facilities Authority (RB)	814,177
	5.00%, 04/01/25 (c)	
25,000	Miami-Dade County School District (GO)	28,305
	5.00%, 03/15/26 (c)	
575,000	Miami-Dade County, Florida Transit System (RB)	639,469
	5.00%, 07/01/22 (c)	
20,000	Miami-Dade County, Series B (RB) (AGM)	20,380
	4.00%, 10/01/22 (c)	
265,000	Orange County Health Facilities Authority (RB)	261,006
	4.00%, 10/01/26 (c)	
410,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB)	437,708
	5.00%, 04/01/22 (c)	
530,000		600,628

Palm Beach County, Public Improvement (RB)
5.00%, 12/01/25 (c)

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Principal Amount		Value
Florida: (continued)		
\$260,000	Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c)	\$289,947
		6,593,226
Georgia: 1.3%		
500,000	Georgia Higher Education Facilities Authority (RB) 4.13%, 06/15/25 (c)	523,700
15,000	Georgia Housing and Finance Authority, Subseries B-1 (RB) 3.35%, 12/01/25 (c)	14,321
125,000	3.35%, 12/01/25 (c)	118,946
505,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c)	534,073
35,000	5.50%, 07/01/25 (c)	38,855
750,000	Private Colleges and Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c)	858,502
60,000	Private Colleges and Universities Authority, Emory University, Series B (RB) 3.00%, 10/01/24 (c)	53,368
		2,141,765
Guam: 0.1%		
130,000	Government of Guam, Series B-1 (RB) 5.00%, 01/01/22 (c)	133,688
Hawaii: 0.6%		
445,000	City and County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c)	471,825
250,000	City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c)	286,920
140,000	State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c)	130,558
		889,303
Idaho: 0.5%		
250,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c)	264,802
475,000	5.00%, 03/01/24 (c)	514,016
		778,818
Illinois: 3.7%		
15,000	Board of Trustees of the University of Illinois, Series A (RB) 5.00%, 04/01/24 (c)	16,179
50,000	Chicago Metropolitan Water Reclamation District, Series A (GO) 5.00%, 12/01/24 (c)	54,709
500,000	Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c)	540,270
25,000		28,207

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City of Chicago, O'Hare International Airport, Senior Lien (RB)
5.75%, 01/01/23 (c)

Principal Amount		Value
Illinois: (continued)		
\$500,000	City of Chicago, O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/25 (c)	\$549,290
500,000	City of Chicago, Series A (GO) 6.00%, 01/01/27 (c)	523,460
250,000	City of Chicago, Series C (GO) 5.00%, 01/01/26 (c)	238,415
150,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/22 (c)	156,638
740,000	Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c)	734,857
720,000	Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c)	764,194
1,000,000	5.00%, 06/01/26 (c)	1,082,590
140,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c)	155,183
400,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	371,936
250,000	State of Illinois (GO) (AGM) 4.38%, 04/01/24 (c)	253,493
455,000	5.00%, 03/01/22 (c)	454,418
		5,923,839
Indiana: 1.3%		
25,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)	25,909
360,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)	355,450
690,000	Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c)	791,216
400,000	Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c)	449,664
450,000	Richmond Hospital Authority, Series A (RB) 5.00%, 01/01/25 (c)	486,198
		2,108,437
Iowa: 0.5%		
500,000	Iowa Higher Education Loan Authority (RB) 5.00%, 12/01/26 (c)	577,295
250,000	5.00%, 12/01/26 (c)	289,545
		866,840
Kansas: 0.0%		
25,000	Wyandotte County-Kansas City Unified Government Utility System Revenue (RB) 5.00%, 09/01/24 (c)	27,574

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Kentucky: 0.5%		
\$95,000	Kentucky Bond Development Corp., Saint Elizabeth Medical Center, Inc. (RB) 3.00%, 05/01/26 (c)	\$86,892
410,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c)	412,821
250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	275,675
20,000	University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c)	18,628
		794,016
Louisiana: 1.0%		
10,000	City of Alexandria, Series A (RB) 5.00%, 05/01/23 (c)	11,171
150,000	City of Bossier City, Utilities Revenue (RB) 5.00%, 10/01/24 (c)	170,012
125,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) 5.00%, 10/01/24 (c)	138,088
375,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	377,089
400,000	Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project (RB) 5.00%, 02/01/24 (c)	433,744
30,000	Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project (RB) 5.00%, 10/01/24 (c)	33,038
415,000	5.00%, 10/01/24 (c)	462,480
10,000	Terrebonne Levee and Conservation District (RB) 5.00%, 07/01/23 (c)	11,207
		1,636,829
Maryland: 1.4%		
400,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	444,540
15,000	City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/24 (c)	16,905
255,000	Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	258,162
390,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)	380,901

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Principal Amount	4.00%, 07/01/26 (c)	Value
Maryland: (continued)		
\$ 135,000	Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	\$ 134,343
270,000	Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) 4.00%, 06/01/27 (c)	274,933
250,000	University System of Maryland (RB) 3.00%, 04/01/26 (c)	230,035
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c)	518,400
		2,258,219
Massachusetts: 4.8%		
385,000	Boston Water and Sewer Commission, Series A (RB) 3.63%, 11/01/24 (c)	380,700
450,000	Boston Water and Sewer Commission, Series B (RB) 3.00%, 11/01/23 (c)	383,292
25,000	Commonwealth of Massachusetts, Series A (GO) 4.00%, 04/01/21 (c)	25,776
270,000	4.50%, 12/01/21 (c)	291,395
20,000	5.00%, 12/01/21 (c)	22,809
750,000	5.00%, 03/01/24 (c)	839,497
50,000	Commonwealth of Massachusetts, Series E (GO) 3.00%, 04/01/25 (c)	43,650
85,000	3.00%, 04/01/25 (c)	72,893
425,000	3.25%, 09/01/25 (c)	395,904
375,000	4.00%, 09/01/25 (c)	385,695
415,000	4.00%, 09/01/25 (c)	427,139
250,000	5.00%, 08/01/21 (c)	282,542
500,000	Commonwealth of Massachusetts, Series J (GO) 4.00%, 12/01/26 (c)	513,620
325,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	334,769
635,000	Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c)	663,315
200,000	Massachusetts Development Finance Agency (RB) 5.00%, 10/01/26 (c)	213,126
450,000	5.00%, 12/01/26 (c)	506,857
10,000	Massachusetts Development Finance Agency, Berklee College of Music Issue (RB) 5.00%, 10/01/26 (c)	11,288
500,000	Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c)	545,610
910,000	Massachusetts School Building Authority (RB) 5.00%, 08/15/25 (c)	1,039,702

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Principal Amount		Value
Massachusetts: (continued)		
\$20,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 11/15/26 (c)	\$23,385
290,000	Massachusetts Water Resources Authority (RB) 4.00%, 08/01/26 (c)	306,286
		7,709,250
Michigan: 2.3%		
360,000	Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	394,891
500,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	542,000
500,000	Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c)	550,090
120,000	Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 5.00%, 11/01/23 (c)	128,005
460,000	L'anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	457,194
250,000	Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c)	245,318
110,000	4.00%, 11/15/26 (c)	110,519
500,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	532,445
700,000	Michigan Finance Authority, Trinity Health Credit Group, Series MI (RB) 4.00%, 06/01/25 (c)	701,421
		3,661,883
Minnesota: 0.3%		
400,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	448,620
Mississippi: 0.0%		
45,000	Mississippi Development Bank, City of Jackson, Series A (RB) (AGM) 3.50%, 09/01/22 (c)	44,194
Missouri: 1.1%		
410,000	City of Kansas City, Downtown Arena Projects, Series E (RB) 3.13%, 04/01/25 (c)	390,996
85,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c)	91,309
250,000	Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	251,290
Principal Amount		Value
Missouri: (continued)		

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\$350,000	Metropolitan St. Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c)	\$395,405
10,000	Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c)	11,295
250,000	5.00%, 05/01/23 (c)	286,090
400,000	Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c)	415,432
		1,841,817
Nebraska: 0.7%		
310,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	329,155
400,000	5.25%, 09/01/22 (c)	434,344
25,000	Lancaster County School District No. 0001, Lincoln Public School (GO) 4.00%, 01/15/24 (c)	26,166
180,000	Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c)	203,674
250,000	Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c)	206,538
		1,199,877
Nevada: 1.3%		
15,000	City of Las Vegas, City Hall, Series C (GO) 4.00%, 03/01/26 (c)	15,576
135,000	Las Vegas Convention and Visitors Authority, Series C (RB) 4.00%, 07/01/26 (c)	133,846
20,000	Las Vegas Valley, Nevada Water District, Series A (GO) 5.00%, 06/01/26 (c)	22,598
1,035,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	1,061,765
400,000	4.00%, 06/01/22 (c)	411,472
355,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	374,223
		2,019,480
New Jersey: 2.7%		
500,000	Atlantic County Improvement Authority, Series A (RB) (AGM) 4.00%, 07/01/26 (c)	503,415
130,000	New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c)	143,377
400,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/24 (c)	433,740
150,000	5.25%, 07/01/23 (c)	165,828

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$360,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/22 (c)	\$362,077
270,000	5.00%, 06/15/23 (c)	272,819
125,000	5.00%, 06/15/24 (c)	124,625
175,000	New Jersey Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	190,652
1,110,000	New Jersey Turnpike Authority, Series E (RB) 5.00%, 01/01/25 (c)	1,228,848
420,000	Rutgers, State University of New Jersey, Series L (RB) 5.00%, 05/01/23 (c)	464,801
410,000	Rutgers, State University of New Jersey, Series M (RB) 3.13%, 05/01/21 (c)	373,014
175,000	3.13%, 05/01/21 (c)	158,186
		4,421,382
New York: 14.6%		
240,000	Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c)	236,986
500,000	5.00%, 01/01/26 (c)	540,830
255,000	City of New York, Series A (GO) 3.50%, 08/01/24 (c)	255,964
25,000	City of New York, Subseries B-1 (GO) 4.00%, 12/01/26 (c)	25,968
350,000	County of Nassau, Series B (GO) 5.00%, 04/01/23 (c)	381,118
400,000	County of Nassau, Series C (GO) 5.00%, 04/01/26 (c)	444,608
200,000	5.00%, 04/01/26 (c)	222,466
500,000	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 5.00%, 07/01/26 (c)	549,685
460,000	5.00%, 07/01/26 (c)	511,755
225,000	Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c)	248,981
300,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c)	335,055
410,000	5.25%, 11/15/26 (c)	488,613
250,000	5.25%, 11/15/26 (c)	296,562
25,000	Metropolitan Transportation Authority, Series A-1 (RB) 4.00%, 05/15/26 (c)	25,571
405,000	5.00%, 05/15/26 (c)	459,416

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25,000	Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c)	25,821
55,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/22 (c)	61,551
825,000	5.00%, 11/15/25 (c)	943,057
Principal Amount		Value
New York: (continued)		
\$25,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c)	\$27,931
570,000	Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c)	636,958
650,000	5.00%, 11/15/23 (c)	729,469
20,000	5.00%, 11/15/23 (c)	22,344
25,000	Metropolitan Transportation Authority, Subseries D-1 (RB) 5.00%, 11/15/24 (c)	28,027
250,000	5.25%, 11/15/24 (c)	287,492
150,000	Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c)	151,932
15,000	New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c)	14,620
500,000	New York City Housing Development Corp., Series G1 (RB) 3.65%, 11/01/23 (c)	503,310
125,000	New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c)	119,028
475,000	New York City Municipal Water Finance Authority, Series BB (RB) 5.00%, 12/15/22 (c)	533,938
500,000	New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c)	563,110
250,000	New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c)	259,917
750,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c)	845,970
200,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 5.00%, 12/15/21 (c)	221,300
10,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC-1 (RB) 5.00%, 06/15/26 (c)	11,388
10,000	5.00%, 12/15/26 (c)	11,542
20,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c)	22,752
175,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 4.00%, 06/15/27 (c)	181,186
450,000	5.00%, 06/15/23 (c)	509,337
485,000	5.00%, 06/15/23 (c)	539,111
805,000	5.00%, 06/15/24 (c)	915,752

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Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
\$35,000	5.00%, 05/01/22 (c)	\$39,470
50,000	5.00%, 11/01/23 (c)	57,612
20,000	5.00%, 02/01/24 (c)	22,568
25,000	5.00%, 11/01/25 (c)	28,887
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
500,000	4.00%, 01/15/26 (c)	514,050
15,000	5.00%, 07/15/22 (c)	17,140
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B-1 (RB)	
500,000	5.00%, 08/01/24 (c)	568,840
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series E-1 (RB)	
600,000	5.00%, 02/01/22 (c)	670,110
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-3 (RB)	
275,000	3.00%, 02/01/26 (c)	251,094
450,000	3.00%, 02/01/26 (c)	412,708
1,380,000	3.00%, 02/01/26 (c)	1,287,264
	New York State Dormitory Authority, Cornell University, Series A (RB)	
200,000	5.00%, 07/01/26 (c)	234,096
	New York State Dormitory Authority, Fordham University, Series A (RB)	
30,000	5.00%, 07/01/26 (c)	33,901
	New York State Dormitory Authority, Series A (RB)	
200,000	4.00%, 07/01/26 (c)	214,914
375,000	4.00%, 07/01/26 (c)	390,169
25,000	5.00%, 07/01/22 (c)	28,215
300,000	5.00%, 03/15/23 (c)	336,330
135,000	5.00%, 03/15/24 (c)	152,892
	New York State Dormitory Authority, Series B (RB)	
10,000	5.00%, 07/01/22 (c)	11,374
	New York State Dormitory Authority, Series E (RB)	
460,000	5.00%, 09/15/25 (c)	527,611
	New York State Thruway Authority, Series A (RB)	
25,000	4.00%, 01/01/26 (c)	25,255
250,000	5.00%, 01/01/26 (c)	282,987
	New York State Thruway Authority, Series I (RB)	
300,000	5.00%, 01/01/22 (c)	331,125
	New York State Urban Development Corp., Series A, Group C (RB)	
250,000	5.00%, 09/15/25 (c)	285,355

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125,000	5.00%, 09/15/25 (c)	142,975
20,000	New York State Urban Development Corp., Series E, Group P (RB) 5.00%, 03/15/23 (c)	22,630
Principal Amount		Value
New York: (continued)		
\$15,000	Port Authority of New York & New Jersey, Series 171 (RB) 4.50%, 01/15/22 (c)	\$16,136
25,000	Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c)	28,961
25,000	5.00%, 09/01/24 (c)	28,727
650,000	Port Authority of New York & New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c)	737,048
635,000	Triborough Bridge and Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c)	661,225
820,000	5.00%, 05/15/26 (c) Utility Debt Securitization Authority (RB)	934,989
840,000	5.00%, 12/15/23 (c)	956,869
35,000	5.00%, 12/15/25 (c)	40,567
100,000	Westchester County Local Development Corp. (RB) 3.75%, 11/01/25 (c)	90,277
		23,574,792
North Carolina: 0.8%		
400,000	North Carolina Capital Facilities Finance Agency, Duke University Project, Series B (RB) 5.00%, 10/01/25 (c)	452,400
500,000	North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c)	514,575
370,000	Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c)	386,543
		1,353,518
Ohio: 2.6%		
400,000	Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	430,348
85,000	American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/24 (c)	93,443
400,000	5.00%, 02/15/26 (c)	443,416
125,000	Clermont County Port Authority (RB) 4.25%, 12/01/25 (c)	125,621
495,000	Columbus City School District (GO) 5.00%, 12/01/26 (c)	567,112
250,000	County of Hamilton, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	260,692
15,000	County of Hamilton, Ohio Healthcare Facilities (RB) (AGM) 5.00%, 06/01/22 (c)	16,604
40,000	County of Scioto, Southern Ohio Medical Center (RB) 3.38%, 02/15/26 (c)	38,014

1,150,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	1,299,902
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See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$485,000	Ohio Higher Educational Facility Commission, Series A (RB) 5.00%, 01/01/22 (c)	\$543,918
350,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	375,217
25,000	Olentangy Local School District (GO) (SD CRED PROG) 5.00%, 06/01/26 (c)	28,669
		4,222,956
Oregon: 0.6%		
550,000	Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c)	568,166
325,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	372,502
		940,668
Pennsylvania: 4.4%		
	Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB)	
50,000	5.00%, 05/01/22 (c)	54,124
55,000	5.00%, 05/01/22 (c)	59,827
15,000	City of Philadelphia, Series A (GO) 5.25%, 01/15/24 (c)	16,918
125,000	City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c)	126,131
680,000	Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 09/15/26 (c)	703,630
30,000	County of Allegheny, Series C-70 (GO) 5.00%, 12/01/22 (c)	33,616
10,000	5.00%, 12/01/22 (c)	11,338
	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)	
320,000	4.00%, 06/01/22 (c)	324,694
270,000	5.00%, 06/01/22 (c)	289,853
200,000	Delaware County Authority (RB) 5.00%, 08/01/25 (c)	220,710
400,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	443,376
10,000	Lehigh County Authority Water and Sewer, Series A (RB) 5.13%, 12/01/23 (c)	11,102
360,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	389,797

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360,000	Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c)	389,783
665,000	Pennsylvania Economic Development Financing Authority, Capital Region Parking System (RB) 6.00%, 01/01/24 (c)	775,437
400,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c)	420,964
Principal Amount		Value
Pennsylvania: (continued)		
\$25,000	Pennsylvania Housing Finance Agency (RB) 3.10%, 10/01/25 (c)	\$23,381
45,000	Pennsylvania Turnpike Commission, Motor License (RB) 5.00%, 12/01/22 (c)	50,005
10,000	Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/21 (c)	10,903
500,000	Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 12/01/22 (c)	544,565
30,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 06/01/26 (c)	33,424
10,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/20 (c)	10,908
400,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	438,836
570,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	629,314
125,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	135,508
125,000	Philadelphia Authority For Industrial Development, Temple University (RB) 5.00%, 04/01/25 (c)	139,410
110,000	Philadelphia Authority For Industrial Development, Thomas Jefferson University, Series A (RB) 4.00%, 03/01/27 (c)	109,821
500,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	563,620
150,000	West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c)	153,827
35,000	West View Municipal Authority Water Revenue (RB) 5.00%, 11/15/24 (c)	39,891
		7,154,713
South Carolina: 2.1%		
225,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	247,241
460,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	444,760
25,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/23 (c)	26,492
125,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 06/01/25 (c)	132,665
165,000	South Carolina Public Service Authority, Series A (RB) 5.50%, 06/01/24 (c)	179,484
95,000	South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c)	100,956
125,000	South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c)	120,859
720,000	South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/24 (c)	763,747
245,000	South Carolina Public Service Authority, Series E (RB) 5.25%, 12/01/25 (c)	265,563

1,060,000 5.50%, 12/01/23 (c)

1,147,302
3,429,069

See Notes to Financial Statements

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Principal Amount		Value
Tennessee: 1.1%		
\$ 100,000	Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	\$ 103,705
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	260,512
30,000	City of Memphis, Series B (GO) 4.25%, 04/01/24 (c)	31,767
40,000	Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	46,046
250,000	Sullivan County (GO) 3.75%, 05/01/26 (c)	244,703
25,000	Tennessee Housing Development Agency, Series 2B (RB) 3.25%, 01/01/26 (c)	24,025
790,000	Tennessee State School Bond Authority, Series B (RB) 5.00%, 11/01/25 (c)	896,919
250,000	Washington County, Series A (GO) 3.00%, 06/01/26 (c)	232,445
		1,840,122
Texas: 9.9%		
450,000	Aldine Independent School District (GO) 3.13%, 02/15/25 (c)	401,917
290,000	Austin Community College District (GO) 5.00%, 08/01/25 (c)	332,528
200,000	Bexar County Hospital District (GO) 4.00%, 02/15/26 (c)	206,884
55,000	Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c)	54,478
10,000	Board of Regents, Texas State University System (RB) 5.00%, 03/15/23 (c)	11,385
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	275,442
250,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c)	274,920
25,000	Central Texas Turnpike System (RB) 4.31%, 08/15/24 (c) ^	10,591
250,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	277,132
25,000	Cities of Dallas and Fort Worth International Airport Joint Revenue, Series G (RB) 5.00%, 11/01/20 (c)	27,725
250,000	City of Austin, Airport System Revenue, Series A (RB) 5.00%, 11/15/26 (c)	284,080

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35,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/26 (c)	40,483
Principal Amount		Value
Texas: (continued)		
\$10,000	City of Austin, Water and Wastewater System Revenue, Series A (RB) 5.00%, 05/15/23 (c)	\$11,356
200,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 4.00%, 10/01/26 (c)	207,304
500,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 4.00%, 11/15/26 (c)	518,880
200,000	City of Houston, Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/22 (c)	228,688
85,000	City of Houston, Series A (GO) 5.00%, 03/01/23 (c)	95,644
225,000	City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c)	250,972
200,000	County of Montgomery, Series A (GO) 4.00%, 03/01/26 (c)	205,692
40,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/24 (c)	45,852
500,000	5.00%, 12/01/25 (c)	562,640
250,000	5.00%, 12/01/25 (c)	282,715
960,000	5.00%, 12/01/25 (c)	1,101,888
125,000	Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c)	138,489
500,000	Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c)	567,465
500,000	Highland Park Independent School District (GO) 3.00%, 02/15/25 (c)	482,655
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	196,776
300,000	Leander Independent School District, Series D (GO) 4.13%, 08/15/24 (c) ^	143,481
100,000	4.34%, 08/15/24 (c) ^	40,505
475,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	528,732
165,000	Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c)	167,708
130,000	4.00%, 05/15/22 (c)	133,519
200,000	4.00%, 05/15/26 (c)	205,344
125,000	New Hope Cultural Education Facilities Finance Corp. (RB) 4.25%, 07/01/26 (c)	125,465
500,000	5.00%, 07/01/26 (c)	546,840
50,000	New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c)	53,342

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$650,000	North Texas Tollway Authority, First Tier, Series A (RB) 4.00%, 01/01/26 (c)	\$662,863
425,000	North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/23 (c)	470,101
510,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	538,606
485,000	San Jacinto College District, Series B (GO) 3.38%, 02/15/26 (c)	471,886
300,000	Southwest Independent School District (GO) 5.00%, 02/01/22 (c)	335,769
100,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c)	89,066
200,000	4.00%, 05/15/23 (c)	201,064
330,000	5.00%, 05/15/23 (c)	364,449
1,110,000	Texas Transportation Commission, Central Texas Turnpike System, Series A (RB) 5.00%, 08/15/22 (c)	1,209,745
500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	549,850
850,000	5.00%, 08/15/24 (c)	937,048
250,000	Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	282,675
10,000	Texas Water Development Board, Series A (RB) 4.00%, 10/15/25 (c)	10,326
710,000	5.00%, 10/15/25 (c)	807,902
		15,970,867
Utah: 0.8%		
460,000	Utah County, IHC Health Services, Inc., Series B (RB) 3.00%, 05/15/26 (c)	378,598
525,000	4.00%, 05/15/24 (c)	532,717
220,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/25 (c)	251,654
125,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c)	128,019
		1,290,988
Vermont: 0.3%		
400,000	Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c)	434,628
Virginia: 1.3%		
35,000		40,799

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Rector and Visitors of the University of Virginia, Series B (RB)
5.00%, 04/01/27 (c)

Principal Amount		Value
Virginia: (continued)		
	Virginia Commonwealth Transportation Board (RB)	
\$460,000	3.00%, 05/15/26 (c)	\$414,621
1,135,000	4.00%, 05/15/26 (c)	1,203,906
500,000	Virginia Small Business Financing Authority, Hampton University (RB)	505,425
	4.00%, 10/01/24 (c)	2,164,751
Washington: 2.8%		
	Central Puget Sound Regional Transit Authority, Series S-1 (RB)	
500,000	5.00%, 11/01/25 (c)	566,875
410,000	5.00%, 11/01/25 (c)	471,750
20,000	5.00%, 11/01/26 (c)	23,051
10,000	City of Tacoma, Electric System Revenue, Series A (RB)	11,407
	5.00%, 07/01/23 (c)	
305,000	Energy Northwest Columbia Generating Station, Series A (RB)	319,710
	4.00%, 07/01/25 (c)	
500,000	King County, Washington Limited Tax Sewer Revenue, Series A (GO)	575,730
	5.00%, 01/01/25 (c)	
150,000	King County, Washington Sewer Revenue (RB)	163,499
	5.00%, 01/01/22 (c)	
500,000	Pierce County School District No. 10 (GO) (SBG)	586,835
	5.25%, 12/01/24 (c)	
25,000	State of Washington, Motor Vehicle Fuel Tax, Series B (GO)	28,375
	5.00%, 08/01/23 (c)	
15,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO)	17,180
	5.00%, 02/01/26 (c)	
25,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO)	28,374
	5.00%, 02/01/24 (c)	
20,000	State of Washington, Various Purpose, Series A (GO)	21,033
	4.00%, 08/01/22 (c)	
460,000	5.00%, 08/01/26 (c)	526,976
200,000	University of Washington, Series C (RB)	192,436
	3.00%, 01/01/23 (c)	
	Washington Health Care Facilities Authority (RB)	
250,000	5.00%, 10/01/22 (c)	270,637
725,000	5.00%, 08/15/25 (c)	794,382
		4,598,250
West Virginia: 0.1%		
110,000	West Virginia Hospital Finance Authority (RB)	99,387
	3.00%, 06/01/26 (c)	
Wisconsin: 1.1%		
370,000	State of Wisconsin, Series A (GO)	424,519
	5.00%, 05/01/25 (c)	
675,000	University of Wisconsin Hospitals and Clinics Authority, Series A (RB)	676,741
	4.00%, 04/01/23 (c)	

See Notes to Financial Statements

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Principal Amount		Value
Wisconsin: (continued)		
	Wisconsin Health & Educational Facilities Authority (RB)	
\$35,000	4.00%, 05/15/26 (c)	\$35,692
50,000	5.00%, 10/01/26 (c)	55,926
460,000	WPPI Energy, Power Supply System, Series A (RB)	517,721
	5.00%, 07/01/23 (c)	
		1,710,599
Wyoming: 0.3%		
500,000	Wyoming Municipal Power Agency, Series A (RB)	557,100
	5.00%, 01/01/27 (c)	
Total Municipal Bonds		156,222,043
(Cost: \$157,346,672)		
Number of Shares		Value
MONEY MARKET FUND: 1.1%		
(Cost: \$1,721,037)		
1,721,037	Dreyfus Government Cash Management Fund – Institutional Shares	\$1,721,037
Total Investments: 97.5%		157,943,080
(Cost: \$159,067,709)		
Other assets less liabilities: 2.5%		4,022,224
NET ASSETS: 100.0%		\$161,965,304

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
Q-SBLF	Qualified School Board Loan Fund
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation
(c)	Callable Security — the redemption date shown is when the security may be redeemed by the issuer
^	Zero Coupon Bond — the rate shown is the effective yield at purchase date

Summary of Investments By Sector	% of Investments	Value
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Education	10.4 %	\$ 16,434,588
Health Care	17.0	26,874,503
Housing	0.9	1,477,442
Industrial Revenue	0.5	763,499
Leasing	4.4	6,944,961
Local	10.9	17,245,062
Power	7.8	12,331,102
Solid Waste/Resource Recovery	0.0	17,387
Special Tax	9.9	15,543,854
State	8.7	13,766,087
Tobacco	0.4	672,267
Transportation	15.5	24,465,051
Water & Sewer	12.5	19,686,240
Money Market Fund	1.1	1,721,037
	100.0%	\$ 157,943,080

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$ 156,222,043	\$ —	\$ 156,222,043
Money Market Fund	1,721,037	—	—	1,721,037
Total	\$ 1,721,037	\$ 156,222,043	\$ —	\$ 157,943,080

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the period ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.5%		
Alabama: 0.6%		
\$950,000	Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Bonds (RB) 5.00%, 09/01/19	\$1,031,690
325,000	Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22	376,737
100,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19	107,244
15,000	5.00%, 01/01/23	17,687
75,000	State of Alabama, Series A (GO) 5.00%, 08/01/20	83,965
		1,617,323
Alaska: 0.8%		
1,000,000	Alaska Municipal Bond Bank Authority, Series Three (RB) 4.00%, 12/01/21	1,096,710
260,000	Borough of North Slope, Series A (GO) 4.00%, 06/30/18	269,079
700,000	Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19	762,055
		2,127,844
Arizona: 1.6%		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	678,163
15,000	Arizona Health Facilities Authority Revenue Bonds, Banner Health, Series A (RB) 5.00%, 01/01/23	17,511
125,000	Arizona School Facilities Board Refunding Certificates of Participation, Series A (CP) 5.00%, 09/01/20	139,839
115,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21	131,626
250,000	City of Chandler (GO) 3.00%, 07/01/19	260,608
250,000	4.00%, 07/01/21	277,037
1,000,000	City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20	1,117,180
225,000	City of Phoenix, Arizona Refunding Bonds (GO) 4.00%, 07/01/20	244,555
50,000	City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20	55,876
590,000		604,136

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	City of Scottsdale (GO)	
	3.00%, 07/01/18	
	Maricopa County Industrial Development Authority (RB)	
250,000	5.00%, 01/01/20	273,837
250,000	5.00%, 01/01/21	281,052
Principal Amount		Value
Arizona: (continued)		
\$50,000	Maricopa County, Arizona Union High School District (GO)	\$58,334
	5.00%, 07/01/22	
15,000	Pima County, Arizona Refunding Bonds (GO)	16,753
	4.00%, 07/01/22	
		4,156,507
Arkansas: 0.4%		
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
125,000	5.00%, 04/01/18	129,628
445,000	5.00%, 04/01/18	461,474
75,000	5.00%, 10/01/18	79,171
100,000	5.00%, 04/01/21	114,393
150,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO)	172,500
	5.00%, 06/15/21	
		957,166
California: 14.6%		
100,000	ABAG Finance Authority for Nonprofit Corporations, Series A (RB)	114,560
	5.00%, 08/01/21	
2,250,000	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB)	2,274,975
	1.87%, 10/01/18 (c) (p)	
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)	506,610
	2.00%, 10/01/20 (c) (p)	
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB)	85,994
	5.00%, 04/01/19	
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)	788,372
	5.00%, 10/15/19 (p)	
250,000	California State Department of Water Resources, Central Valley Project, Series AM (RB)	266,225
	5.00%, 12/01/18	
300,000	California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB)	326,376
	5.00%, 09/01/19	
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB)	95,090
	5.00%, 09/01/20	
	California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB)	
160,000	5.00%, 01/01/20	175,698
120,000	5.00%, 11/01/20	134,857
	California State Public Works Board, Department of State Hospital, Series E (RB)	
70,000	5.00%, 06/01/19	75,562
310,000	5.00%, 06/01/20	344,391
700,000	5.00%, 06/01/21	796,551

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$10,000	California State Public Works Board, The Regents of the University, Series F (RB) 5.00%, 10/01/21	\$11,576
160,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/19	171,925
340,000	California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18	360,125
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	82,022
750,000	5.00%, 11/01/20	842,857
175,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19	184,352
75,000	California State University, Series A (RB) 5.00%, 11/01/18	79,555
320,000	5.00%, 11/01/21	370,918
1,000,000	California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p)	1,000,950
250,000	City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21	288,450
200,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19	216,494
660,000	5.00%, 06/01/19	714,146
10,000	Coast Community College District California, Series A (GO) 5.00%, 08/01/21	11,532
500,000	Contra Costa Transportation Authority (RB) 5.00%, 03/01/21	570,260
50,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	58,348
150,000	East Bay Municipal Utility District, Water System Revenue, Series B (RB) 5.00%, 06/01/18	156,531
500,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/18	521,440
155,000	5.00%, 06/01/19	167,482
310,000	5.00%, 06/01/21	353,155
220,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20	247,194
500,000	Los Angeles County Metropolitan Transportation Authority (RB) 5.00%, 07/01/21	575,350
10,000	5.00%, 07/01/22	11,759
10,000	Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21	11,507
Principal Amount		Value

California: (continued)

	Los Angeles Department of Water and Power, Series B (RB)	
\$75,000	5.00%, 07/01/18	\$78,543
975,000	5.00%, 11/01/18 (c)	1,034,962
100,000	5.00%, 07/01/19	108,574
10,000	5.00%, 07/01/22	11,764
200,000	Los Angeles Department of Water and Power, Series D (RB)	
	5.00%, 07/01/22	235,288
	Los Angeles Unified School District, Series A (GO)	
575,000	4.00%, 07/01/18	595,809
10,000	4.00%, 07/01/21	11,094
290,000	5.00%, 07/01/18	303,839
105,000	5.00%, 07/01/19	114,003
60,000	5.00%, 07/01/21	68,989
	Los Angeles Unified School District, Series B (GO)	
750,000	5.00%, 07/01/18	785,790
125,000	5.00%, 07/01/19	135,718
	Los Angeles Unified School District, Series C (GO)	
300,000	5.00%, 07/01/18	314,316
335,000	5.00%, 07/01/20	375,143
140,000	5.00%, 07/01/21	160,975
	Metropolitan Water District of Southern California, Series C (RB)	
885,000	5.00%, 07/01/18	927,445
175,000	5.00%, 07/01/19	190,124
35,000	Metropolitan Water District of Southern California, Series E (RB)	
	5.00%, 07/01/21	40,290
1,300,000	Orange County Sanitation District (RB)	
	2.00%, 11/29/18 (c)	1,323,296
420,000	Regents of the University of California, Series AO (RB)	
	5.00%, 05/15/21	482,118
	Riverside County Transportation Commission, Series A (RB)	
50,000	5.00%, 06/01/18	52,216
100,000	5.00%, 06/01/21	114,819
75,000	Sacramento City Financing Authority, EPA Building, Series A (RB)	
	4.00%, 05/01/18	77,259
15,000	Sacramento County, Sanitation Districts Financing Authority, Series A (RB)	
	5.00%, 12/01/21	17,379
	San Diego County Regional Transportation Commission, Series A (RB)	
125,000	5.00%, 04/01/18	129,720
175,000	5.00%, 04/01/19	188,286
15,000	San Diego Public Facilities Financing Authority, Sewer Revenue (RB)	
	5.00%, 05/15/22	17,600
	San Diego Unified School District, Series R-3 (GO)	
500,000	5.00%, 07/01/18	523,680
15,000	5.00%, 07/01/22	17,639

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$15,000	San Francisco Bay Area Rapid Transit District Election, Series C (GO) 4.00%, 08/01/21	\$16,680
15,000	San Francisco City and County, Public Utilities Commission, Water Revenue, Series A (RB) 5.00%, 11/01/22	17,759
10,000	San Francisco State Building Authority Lease Revenue, Civic Center Complex, Series A (RB) 5.00%, 12/01/21	11,533
285,000	San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22	293,128
135,000	San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20	150,194
105,000	San Mateo Joint Powers Financing Authority (RB) 4.00%, 06/15/19	111,695
80,000	Sonoma County Junior College District (GO) 5.00%, 08/01/19	87,083
305,000	State of California Department of Water Resources, Central Valley Project (RB) 4.00%, 12/01/18	320,024
95,000	5.00%, 12/01/19	104,569
345,000	5.00%, 12/01/21	400,880
135,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19	148,599
595,000	State of California Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21	682,173
1,055,000	State of California, Various Purpose (GO) 4.00%, 02/01/19	1,109,396
200,000	4.00%, 02/01/22	222,714
75,000	5.00%, 03/01/18	77,567
1,400,000	5.00%, 04/01/18	1,452,612
250,000	5.00%, 09/01/18	263,460
1,050,000	5.00%, 09/01/18	1,106,532
1,385,000	5.00%, 09/01/18	1,459,568
50,000	5.00%, 02/01/19	53,441
115,000	5.00%, 02/01/19	122,913
100,000	5.00%, 04/01/19	107,493
25,000	5.00%, 03/01/20	27,692
1,000,000	5.00%, 04/01/20	1,110,510
1,550,000	5.00%, 09/01/20	1,742,091

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300,000	5.00%, 02/01/21	340,551
500,000	5.00%, 09/01/21	575,320
300,000	5.00%, 09/01/21	345,192
815,000	5.00%, 11/01/21	941,219
250,000	5.00%, 02/01/22	289,797
100,000	5.00%, 04/01/22	116,355
250,000	5.00%, 09/01/22	293,237
750,000	5.00%, 10/01/22	881,242
450,000	5.00%, 10/01/22	528,745
765,000	5.00%, 10/01/22	898,867

Principal Amount	Value
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California: (continued)

\$50,000	Trustee of California State University Systemwide, Series B-2 (RB) 4.00%, 05/01/21 (c) (p)	\$54,972
100,000	University of California, Series AF (RB) 5.00%, 05/15/20	111,667
10,000	5.00%, 05/15/21	11,479
1,000,000	University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p)	996,880
		39,015,696

Colorado: 0.4%

125,000	Denver Colorado City and County, School District No. 1 (GO) (SAW) 5.00%, 12/01/20	141,491
250,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/18	260,663
200,000	5.00%, 06/01/20	221,676
350,000	5.00%, 06/01/20	387,933
		1,011,763

Connecticut: 1.9%

100,000	State of Connecticut, Series A (RB) 4.00%, 09/01/18	103,919
1,000,000	5.00%, 09/01/20	1,114,560
75,000	State of Connecticut, Series B (RB) 5.00%, 01/01/19	79,839
500,000	5.00%, 05/15/21	562,805
55,000	State of Connecticut, Series C (GO) 5.00%, 06/15/18	57,361
250,000	5.00%, 07/15/19	269,823
500,000	5.00%, 06/01/20	551,485
500,000	5.00%, 06/01/21	563,260
410,000	State of Connecticut, Series D (GO) 4.00%, 06/15/18	423,063
145,000	5.00%, 06/15/20	160,115
280,000	State of Connecticut, Series E (GO) 5.00%, 09/01/18	294,160
500,000	5.00%, 10/15/22	577,360
250,000	State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 01/01/20	273,700
		5,031,450

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Delaware: 0.1%

150,000	Delaware Transportation Authority (RB) 5.00%, 07/01/22	175,896
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District of Columbia: 0.6%

160,000	District of Columbia, Series A (GO) 5.00%, 06/01/19	173,093
80,000	5.00%, 12/01/19	87,778
125,000	5.00%, 06/01/20	139,470
1,000,000	5.00%, 06/01/21	1,145,620
50,000	District of Columbia, Series D (GO) 5.00%, 06/01/19	54,092
		1,600,053

Florida: 4.9%

50,000	Broward County, Airport System Revenue, Series P-2 (RB) 5.00%, 10/01/18	52,817
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See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$265,000	Broward County, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/18	\$279,930
115,000	Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/19	124,261
270,000	5.00%, 06/01/20	299,263
115,000	5.00%, 06/01/22	133,264
1,400,000	City of Jacksonville, Series C (RB) 5.00%, 10/01/18	1,478,260
350,000	City of Jacksonville, Transportation Revenue, Series B (RB) 5.00%, 10/01/22	409,265
180,000	County of Broward, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/20	201,445
500,000	County of Hillsborough (RB) 5.00%, 11/01/21	572,270
750,000	County of Orange, Series C (RB) 5.00%, 01/01/21	848,025
460,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/20	513,447
125,000	5.00%, 07/01/20	139,524
65,000	JEA Electric System, Series Three A (RB) 5.00%, 10/01/18	68,577
270,000	5.00%, 10/01/19	294,376
150,000	JEA Electric System, Series Three C (RB) 5.00%, 10/01/18	158,342
690,000	JEA Electric System, Series Three D (RB) 5.00%, 10/01/19	751,948
110,000	Miami-Dade County Building Better Communities Program, Series B (GO) 5.00%, 07/01/20	122,636
205,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/18	214,391
50,000	5.00%, 07/01/20	55,513
500,000	5.00%, 07/01/21	567,730
50,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20	55,513
250,000	5.00%, 07/01/21	283,865
100,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20	110,459
165,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	179,895
185,000	Miami-Dade County, Water & Sewer System Revenue (RB) 5.00%, 10/01/20	207,237
130,000	Orange County Expressway Authority (RB) 5.00%, 07/01/19	140,534

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	Orange County, Sales Tax, Series C (RB)	
280,000	5.00%, 01/01/19	298,306
900,000	5.00%, 01/01/20	990,045
Principal Amount		Value
Florida: (continued)		
\$10,000	Orlando and Orange County, Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/22	\$11,672
100,000	Palm Beach County, Florida Certificates Participation, Series B (CP) 5.00%, 08/01/22	116,379
275,000	Palm Beach County, Public Improvement (RB) 5.00%, 06/01/18	286,973
265,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20	294,060
300,000	5.00%, 06/01/21	341,124
250,000	School Board of Lee County, Series B (CP) 5.00%, 08/01/19	270,798
100,000	State of Florida, Board of Education Lottery Revenue, Series A (RB) 5.00%, 07/01/18	104,581
100,000	5.00%, 07/01/21	114,414
50,000	State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19	54,048
130,000	5.00%, 06/01/19	140,525
90,000	State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/18	93,948
50,000	5.00%, 06/01/18	52,194
190,000	5.00%, 06/01/20	211,873
250,000	State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/20	278,780
450,000	5.00%, 06/01/21	514,948
220,000	State of Florida, Board of Education, Full Faith and Credit, Series E (GO) 5.00%, 06/01/19	237,811
215,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18	224,432
220,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	238,469
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	91,741
		13,229,908
Georgia: 2.0%		
75,000	Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21	84,287
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	352,648
225,000	5.00%, 02/01/21	256,034

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Georgia: (continued)		
\$10,000	Georgia State, Series A (GO) 5.00%, 02/01/23	\$11,901
275,000	Gwinnett County School District, Series A (GO) 5.00%, 02/01/19	293,923
1,000,000	Monroe County Development Authority (RB) 2.35%, 12/11/20 (p)	1,013,850
250,000	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23	285,345
200,000	Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21	214,342
20,000	State of Georgia, Series A (GO) 5.00%, 01/01/19	21,332
185,000	5.00%, 02/01/19	197,896
125,000	5.00%, 07/01/19	135,634
50,000	5.00%, 02/01/21	56,897
750,000	5.00%, 02/01/22	873,877
750,000	State of Georgia, Series C (GO) 5.00%, 07/01/19	813,802
700,000	State of Georgia, Series F (GO) 5.00%, 07/01/21	804,566
60,000	State of Georgia, Series H (GO) 5.00%, 12/01/18	63,826
		5,480,160
Hawaii: 0.6%		
150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20	167,825
425,000	State of Hawaii, Series EF (GO) 5.00%, 11/01/21	491,219
235,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/19	255,534
200,000	State of Hawaii, Series EP (GO) 5.00%, 08/01/20	224,042
500,000	State of Hawaii, Series FB (GO) 5.00%, 04/01/21	570,320
		1,708,940
Idaho: 0.2%		
450,000	Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21	515,772
Illinois: 3.0%		

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250,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	255,795
215,000	City of Chicago, Water Revenue (RB) 5.00%, 11/01/20	236,208
390,000	Illinois Finance Authority (RB) 4.00%, 01/01/23	435,751
50,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19	54,701
120,000	McHenry County Conservation District (GO) 5.00%, 02/01/21	135,422
Principal Amount		Value

Illinois: (continued)

	State of Illinois (GO)	
\$ 100,000	4.00%, 02/01/19	\$ 102,043
335,000	5.00%, 08/01/18	346,233
155,000	5.00%, 05/01/19	161,355
850,000	5.00%, 06/01/19	886,074
800,000	5.00%, 02/01/20	839,016
445,000	5.00%, 03/01/20	467,085
325,000	5.00%, 04/01/20	341,497
85,000	5.00%, 05/01/20	89,385
275,000	5.00%, 08/01/20	290,040
1,000,000	5.00%, 06/01/21	1,056,510
50,000	5.00%, 07/01/21	52,839
130,000	5.00%, 03/01/22	137,521
350,000	5.00%, 06/01/22	370,545
25,000	5.00%, 06/15/22	28,669
250,000	5.00%, 08/01/22	271,430
	State of Illinois, Sales Tax, Junior Obligation (RB)	
375,000	5.00%, 06/15/18	390,540
10,000	5.00%, 06/15/21	11,273
	State of Illinois, Series A (GO)	
550,000	5.00%, 04/01/18	564,008
100,000	5.00%, 04/01/21	105,548
	State of Illinois, Series C (RB)	
250,000	4.00%, 06/15/21	271,933
	University of California, Series AF (RB)	
65,000	5.00%, 04/01/22	73,524
		7,974,945

Iowa: 0.2%

	Iowa Finance Authority (RB)	
175,000	5.00%, 08/01/18	183,610
285,000	5.00%, 08/01/20	319,260
15,000	Iowa State, IJobs Program, Series A (RB) 5.00%, 06/01/22	17,541
		520,411

Kansas: 0.8%

580,000	Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/22	669,511
	State of Kansas Department of Transportation, Highway Revenue, Series B (RB)	

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50,000	5.00%, 09/01/19	54,542
50,000	5.00%, 09/01/21	57,555
15,000	5.00%, 09/01/22	17,628
	State of Kansas Department of Transportation, Highway Revenue, Series C (RB)	
90,000	5.00%, 09/01/18	94,846
50,000	5.00%, 09/01/19	54,542
	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
1,000,000	5.00%, 09/01/22	1,175,190
		2,123,814

See Notes to Financial Statements

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Principal Amount		Value
Kentucky: 1.4%		
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
\$35,000	5.00%, 09/01/21	\$39,814
615,000	5.25%, 09/01/22	716,192
	Kentucky Asset Liability Commission Project, Series A (RB)	
50,000	5.00%, 09/01/19	54,216
	Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
15,000	5.00%, 08/01/21	16,959
200,000	5.00%, 08/01/22	229,296
	Kentucky State Property and Building Commission, Project No. 112, Series B (RB)	
500,000	5.00%, 11/01/22	575,435
	Kentucky Turnpike Authority, Series A (RB)	
50,000	5.00%, 07/01/18	52,261
205,000	5.00%, 07/01/19	221,611
55,000	5.00%, 07/01/20	61,173
10,000	5.00%, 07/01/21	11,402
	Louisville/Jefferson County Metropolitan Government, Series A (RB)	
290,000	5.00%, 12/01/18	305,344
50,000	5.00%, 12/01/19	53,776
	University of Kentucky, Series B (RB)	
600,000	5.00%, 10/01/21	690,966
	University of Kentucky, Series D (RB)	
600,000	5.25%, 10/01/20	679,248
		3,707,693
Louisiana: 1.3%		
	City of Lafayette, Utilities Revenue (RB)	
60,000	5.00%, 11/01/19	65,416
150,000	5.00%, 11/01/20	168,135
	City of New Orleans (GO)	
1,000,000	5.00%, 12/01/20	1,117,760
	State of Louisiana Citizens Property Insurance Corp. (RB)	
260,000	5.00%, 06/01/20	287,352
	State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)	
50,000	5.00%, 05/01/18	51,969
110,000	5.00%, 05/01/19	118,462
145,000	5.00%, 05/01/20	160,978
	State of Louisiana, Series C (GO)	
50,000	5.00%, 08/01/19	54,194
250,000	5.00%, 07/15/20	278,312
	Tobacco Settlement Financing Corp., Series A (RB)	
1,000,000	5.00%, 05/15/20	1,091,880
		3,394,458
Maine: 0.1%		
50,000		54,695

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	Maine Municipal Bond Bank, Series C (RB)	
	5.00%, 11/01/19	
275,000	State of Maine, Series B (GO)	287,034
	5.00%, 06/01/18	
		341,729
Principal Amount		Value
Maryland: 5.2%		
\$35,000	Anne Arundel County, Maryland General Obligations Bonds, Consolidated General Improvement (GO)	\$41,686
	5.00%, 04/01/23	
995,000	Baltimore County Consolidated Public Improvement (GO)	1,044,849
	5.00%, 08/01/18	
250,000	Baltimore County Consolidated Public Improvement, Series B (GO)	272,020
	5.00%, 08/01/19	
600,000	City of Baltimore Consolidated Public Improvement, Series B (GO)	676,176
	5.00%, 10/15/20	
500,000	County of Baltimore, Consolidated Public Improvement (GO)	588,760
	5.00%, 08/01/22	
400,000	County of Baltimore, Public Improvement Bond, Refunding Series (GO)	460,736
	5.00%, 08/01/21	
650,000	County of Montgomery, Series A (GO)	768,430
	5.00%, 11/01/22	
475,000	County of Prince George's, Public Improvement Bond, Series B (GO)	513,242
	4.00%, 03/01/20	
500,000	Maryland Department of Transportation (RB)	522,045
	5.00%, 06/01/18	
30,000		34,394
	5.00%, 06/01/21	
15,000		17,824
	5.00%, 02/01/23	
250,000	Maryland Health and Higher Educational Facilities Authority (RB)	268,645
	5.00%, 07/01/19	
100,000		108,248
	5.00%, 08/15/19	
145,000	Maryland Water Quality Financing Administration Revolving Loan Fund (RB)	164,910
	5.00%, 03/01/21	
25,000	Montgomery County, Consolidated Public Improvement, Series A (GO)	28,251
	5.00%, 11/01/20	
50,000	Prince George's County, Consolidated Public Improvement, Series B (GO)	52,710
	4.00%, 03/01/19	
90,000		99,257
	4.00%, 03/01/21	
100,000	State of Maryland Department of Transportation (RB)	113,333
	5.00%, 12/15/20	
10,000	State of Maryland, First Series A (GO)	11,915
	5.00%, 03/01/23	
175,000	State of Maryland, Second Series B (GO)	190,495
	5.00%, 08/01/19	
500,000	State of Maryland, Second Series C (GO)	575,920
	5.00%, 08/01/21	
850,000		1,000,424
	5.00%, 08/01/22	
1,250,000	State of Maryland, State and Local Facilities Loan, First Series (GO)	1,466,462
	5.00%, 06/01/22	

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: (continued)		
\$140,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/19	\$150,115
2,000,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.50%, 08/01/19	2,154,960
285,000	4.50%, 08/01/21	322,412
955,000	State of Maryland, State and Local Facilities Loan, First Series C (GO) 5.00%, 08/01/18	1,002,845
200,000	State of Maryland, State and Local Facilities Loan, Second Series B (GO) 5.00%, 08/01/18	210,020
95,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.00%, 08/01/19	103,411
200,000	5.25%, 08/01/20	225,968
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/20	543,125
50,000	5.00%, 06/01/18	52,199
100,000	5.00%, 06/01/20	111,641
		13,897,428
Massachusetts: 1.8%		
155,000	City of Boston, Series A (GO) 4.00%, 04/01/19	163,779
50,000	City of Boston, Series B (GO) 5.00%, 02/01/20	55,286
335,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18	356,413
85,000	5.00%, 06/01/20	94,785
100,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 08/01/19	108,761
500,000	5.00%, 08/01/20	560,615
165,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/19	176,413
10,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 07/15/22	11,788
750,000	Massachusetts Development Finance Agency, Series H-1 (RB) 5.00%, 07/01/21	851,917
250,000	5.00%, 07/01/22	289,522
325,000	Massachusetts Development Finance Agency, Series I (RB) 5.00%, 07/01/21	369,164
30,000	Massachusetts Development Finance Agency, Series Q (RB) 5.00%, 07/01/22	34,984

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	Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)	
600,000	5.00%, 08/15/18	631,074
200,000	5.00%, 08/15/19	217,584
Principal Amount		Value
Massachusetts: (continued)		
	Massachusetts State, Federal Highway Grant, Series A (RB)	
\$20,000	5.00%, 06/15/21 (c)	\$22,905
375,000	5.00%, 06/15/22	439,001
10,000	Massachusetts State, Series C (GO) 5.00%, 10/01/21	11,544
290,000	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18	304,715
		4,700,250
Michigan: 1.9%		
575,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 4.00%, 08/01/20	620,914
750,000	Michigan Finance Authority, Local Government Loan Program, Series C (RB) 5.00%, 04/01/20	814,200
730,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19	765,733
445,000	5.00%, 07/01/18	465,652
100,000	5.00%, 07/01/19	108,439
175,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	189,730
55,000	5.00%, 07/01/19 (c)	59,641
410,000	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p)	412,878
500,000	Michigan Strategic Fund, The Detroit Edison Company Pollution Control Project, Series CC (RB) 1.45%, 09/01/21 (p)	485,605
310,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) 2.25%, 09/01/20	317,719
375,000	5.00%, 09/01/19	406,256
25,000	5.00%, 09/01/21	28,495
275,000	State of Michigan, Environmental Program (GO) 3.00%, 11/01/20	291,599
		4,966,861
Minnesota: 1.5%		
10,000	State of Minnesota General Fund Appropriation, Series B (RB) 5.00%, 03/01/22	11,629
500,000	State of Minnesota, 911 Services Revenue (RB) 5.00%, 06/01/21	569,390
575,000	State of Minnesota, Series E (GO) 3.00%, 08/01/21	614,491
120,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/19	130,597
150,000	5.00%, 08/01/21	172,643

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Principal Amount		Value
Minnesota: (continued)		
	State of Minnesota, Various Purpose, Series D (GO)	
\$215,000	5.00%, 08/01/20	\$241,138
750,000	5.00%, 08/01/22	881,895
500,000	5.00%, 08/01/22	587,930
	State of Minnesota, Various Purpose, Series F (GO)	
400,000	5.00%, 10/01/22	472,040
	State of Missouri, Series A (GO)	
270,000	5.00%, 08/01/18	283,527
		3,965,280
Mississippi: 0.2%		
	Mississippi Development Bank, Highway Construction Project (RB)	
175,000	5.00%, 01/01/21	196,338
	Mississippi State Gaming Tax, Series E (RB)	
130,000	5.00%, 10/15/20	144,869
	State of Mississippi, Series F (GO)	
250,000	5.00%, 11/01/20	281,410
		622,617
Missouri: 1.6%		
	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)	
45,000	5.00%, 10/01/19	49,063
700,000	5.00%, 10/01/20	784,140
20,000	5.00%, 10/01/22	23,398
	Curators of the University of Missouri System Facilities, Series A (RB)	
155,000	4.00%, 11/01/19	166,030
115,000	5.00%, 11/01/19	126,006
85,000	5.00%, 11/01/19	93,135
	Jackson County, Harry S. Truman Sports Complex Project (RB)	
1,000,000	5.00%, 12/01/19	1,093,760
	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
375,000	5.00%, 05/01/18	390,341
475,000	5.00%, 05/01/19	512,525
	Missouri Highway and Transportation Commission, Second Lien, Series B (RB)	
500,000	5.00%, 05/01/18	520,400
	Springfield School District No. R-12, Series B (GO) (SAW)	
500,000	5.00%, 03/01/22	581,450
		4,340,248
Nebraska: 0.8%		
	Lincoln Electric System, Series A (RB)	
500,000	5.00%, 09/01/20	560,920
	Nebraska Public Power District, Series A (RB)	
300,000	4.00%, 01/01/20	321,768
70,000	5.00%, 01/01/21	79,069
300,000		329,598

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Nebraska Public Power District, Series B (RB)
5.00%, 01/01/20

Principal Amount		Value
Nebraska: (continued)		
	Omaha Public Power District, Electric System Revenue, Series B (RB)	
\$75,000	5.00%, 02/01/19	\$80,215
600,000	5.00%, 02/01/21	680,634
100,000	Public Power Generation Agency (RB)	113,333
	5.00%, 01/01/22	2,165,537
Nevada: 0.7%		
345,000	Clark County School District, Series A (GO)	372,089
	5.00%, 06/15/19	
50,000	Clark County School District, Series B (GO)	53,926
	5.00%, 06/15/19	
230,000	Clark County, Flood Control (GO)	270,843
	5.00%, 11/01/22	
105,000	State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO)	116,090
	5.00%, 03/01/20	
400,000	State of Nevada, Capital Improvement, Series D (GO)	443,352
	5.00%, 04/01/20	
500,000	State of Nevada, Series B (GO)	576,020
	5.00%, 11/01/21	1,832,320
New Jersey: 7.0%		
	Garden State Preservation Trust, Open Space and Farmland, Series A (RB)	
100,000	4.00%, 11/01/18	102,855
65,000	4.00%, 11/01/19	68,067
95,000	5.00%, 11/01/18	99,104
390,000	5.00%, 11/01/20	425,162
	New Jersey Building Authority, Series A (RB)	
440,000	5.00%, 06/15/18	453,257
575,000	5.00%, 06/15/19	604,440
200,000	New Jersey Economic Development Authority (RB)	211,260
	5.00%, 03/01/20	
350,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	372,319
	5.00%, 03/01/22	
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
1,000,000	5.00%, 03/01/22	1,063,770
1,000,000	5.00%, 03/01/23	1,065,920
300,000	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB)	315,615
	5.00%, 06/15/19	
125,000	New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)	132,573
	5.00%, 06/15/20	

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$840,000	New Jersey Educational Facilities Authority (RB) 5.00%, 06/15/22	\$900,564
440,000	New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19	460,671
810,000	New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22	909,274
60,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/22	69,261
450,000	New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18	469,093
200,000	New Jersey Health Care Facilities Financing Authority, Inspira Health Issue, Series A (RB) 5.00%, 07/01/20	220,484
160,000	New Jersey Housing and Mortgage Finance Agency, Series B (RB) 1.05%, 05/01/18	159,518
250,000	New Jersey State Educational Facilities Authority Princeton University, Series A (RB) 5.00%, 07/01/20	280,040
265,000	New Jersey State Educational Facilities Authority Princeton University, Series B (RB) 5.00%, 07/01/22	311,613
145,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/20	159,146
850,000	New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/18	888,309
350,000	5.00%, 09/15/19	371,304
125,000	5.00%, 09/15/21	136,118
1,000,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19	1,062,390
540,000	5.00%, 06/15/20	576,369
1,105,000	New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/18 (c)	1,145,145
300,000	5.00%, 06/15/18 (c)	311,307
505,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/18	514,681
245,000	5.00%, 06/15/18	252,382
250,000	5.00%, 06/15/19	263,065
870,000	5.00%, 06/15/20	928,594
425,000	5.00%, 06/15/20	453,624
110,000		117,003

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Principal Amount		Value
	New Jersey Turnpike Authority, Series B (RB) 5.00%, 01/01/19	
New Jersey: (continued)		
\$100,000	New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21	\$112,726
100,000	5.00%, 01/01/22	115,016
500,000	Rutgers State University of New Jersey, Series J (RB) 5.00%, 05/01/21	568,230
400,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	444,272
1,500,000	State of New Jersey, Various Purpose (GO) 5.00%, 06/01/22	1,683,840
		18,798,381
New Mexico: 1.0%		
600,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21	687,792
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	246,498
340,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 5.00%, 06/15/22	398,579
70,000	State of New Mexico Severance Tax, Series A (RB) 4.00%, 07/01/18 (c)	72,459
50,000	5.00%, 07/01/18	52,350
940,000	5.00%, 07/01/19 (c)	1,018,697
75,000	5.00%, 07/01/19 (c)	81,279
		2,557,654
New York: 15.0%		
50,000	City of New York, Series A (GO) 5.00%, 08/01/19	54,322
30,000	City of New York, Series B (GO) 4.00%, 08/01/19	31,930
1,000,000	5.00%, 08/01/20	1,119,190
55,000	City of New York, Series C (GO) 5.00%, 08/01/18	57,727
165,000	City of New York, Series D (GO) 5.00%, 08/01/19	179,263
1,000,000	5.00%, 08/01/20	1,119,190
1,150,000	City of New York, Series G (GO) 5.00%, 08/01/19	1,249,406
370,000	5.00%, 08/01/20	414,100
1,200,000	5.00%, 08/01/22	1,403,772
300,000	City of New York, Series G-1 (GO) 5.00%, 04/01/21	341,454
325,000	City of New York, Series I (GO) 5.00%, 08/01/18	341,117
230,000	5.00%, 08/01/19	249,881
1,000,000	5.00%, 08/01/20	1,119,190

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500,000	City of New York, Series J (GO) 5.00%, 08/01/20	559,595
320,000	County of Monroe, Series B (GO) 5.00%, 06/01/18	332,310
845,000	5.00%, 06/01/19	903,474
115,000	County of Nassau, Series A (GO) 5.00%, 04/01/18	119,150

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Principal Amount		Value
New York: (continued)		
	Erie County Industrial Development Agency, City School District, Series A (RB) (SAW)	
\$960,000	5.00%, 05/01/19	\$ 1,035,638
80,000	5.00%, 05/01/21	91,385
400,000	Long Island Power Authority Electric System, Series B (RB)	
	5.00%, 09/01/22	466,288
	Metropolitan Transportation Authority, Series A (RB)	
15,000	5.00%, 11/15/21	17,257
25,000	5.00%, 11/15/21	28,928
20,000	5.00%, 11/15/22	23,575
10,000	5.00%, 11/15/22	11,788
	Metropolitan Transportation Authority, Series B (RB)	
470,000	3.00%, 11/15/18	484,194
130,000	5.00%, 11/15/19	142,427
325,000	5.00%, 11/15/21	373,899
10,000	5.00%, 11/15/22	11,724
	Metropolitan Transportation Authority, Series C (RB)	
295,000	5.00%, 11/15/18	312,862
175,000	5.00%, 11/15/20	197,096
130,000	5.00%, 11/15/20	146,414
	Metropolitan Transportation Authority, Series D (RB)	
515,000	5.00%, 11/15/18	546,183
290,000	5.00%, 11/15/20	326,615
10,000	5.00%, 11/15/22	11,724
10,000	Metropolitan Transportation Authority, Series E (RB)	
	5.00%, 11/15/21	11,505
	Metropolitan Transportation Authority, Series F (RB)	
400,000	5.00%, 11/15/18	424,220
75,000	5.00%, 11/15/19	82,169
20,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
	5.00%, 11/01/22	23,552
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
125,000	5.00%, 11/01/18	132,533
75,000	5.00%, 11/01/19	82,197
300,000	5.00%, 11/01/21	346,461
15,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)	
	5.00%, 11/01/22	17,664
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)	
25,000	4.50%, 05/01/20	27,451
35,000	4.50%, 05/01/20	38,376

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340,000	5.00%, 05/01/18	353,770
60,000	5.00%, 05/01/19	64,641
Principal Amount		Value
New York: (continued)		
\$250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries A-1 (RB) 4.00%, 05/01/19	\$264,673
200,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries D-1 (RB) 5.00%, 02/01/19	213,798
25,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) 5.00%, 02/01/19	26,725
500,000	5.00%, 02/01/21	567,585
55,000	5.00%, 02/01/22	63,810
250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries F-1 (RB) 5.00%, 05/01/20	278,172
270,000	New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20	304,811
1,000,000	New York City Transitional Finance Authority, Series D (RB) 5.00%, 11/01/19	1,095,960
500,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20	552,425
100,000	New York State Bridge Authority (RB) 4.00%, 01/01/20	107,392
285,000	New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/20	317,362
215,000	5.00%, 07/01/20	239,839
40,000	5.00%, 07/01/21	45,748
250,000	New York State Dormitory Authority, School District, Series A (RB) (SAW) 5.00%, 10/01/22	292,755
700,000	New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20	753,823
10,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 02/15/22	11,615
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20	553,155
460,000	5.00%, 02/15/21	522,808
15,000	5.00%, 02/15/23	17,751
100,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/18	103,575
250,000	5.00%, 03/15/19	268,445
630,000	5.00%, 03/15/20	698,575
680,000	5.00%, 03/15/21	774,296

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$1,260,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/19	\$ 1,352,963
200,000	5.00%, 03/15/20	221,770
10,000	5.00%, 03/15/23	11,853
New York State Dormitory Authority, State Personal Income Tax, Series D (RB)		
735,000	5.00%, 02/15/22	853,666
10,000	5.00%, 02/15/23	11,834
New York State Dormitory Authority, State Personal Income Tax, Series E (RB)		
900,000	4.00%, 03/15/21	990,981
125,000	5.00%, 03/15/20	138,606
New York State Dormitory Authority, State Sales Tax, Series A (RB)		
920,000	4.00%, 03/15/20	995,624
100,000	5.00%, 03/15/19	107,378
700,000	5.00%, 03/15/20	777,245
300,000	5.00%, 03/15/20	333,105
250,000	5.00%, 03/15/21	285,175
New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB)		
150,000	5.00%, 06/15/19	162,501
1,250,000	5.00%, 06/15/20	1,396,900
535,000	5.00%, 06/15/20	597,873
280,000	5.00%, 06/15/20	312,906
New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB)		
600,000	5.00%, 06/15/20	670,512
New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)		
80,000	3.00%, 05/01/19	82,862
60,000	5.00%, 05/01/19	64,567
2,730,000	New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19	2,936,661
500,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/20	548,640
150,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20	164,592
750,000	New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20	822,960
450,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/19	483,201
10,000		11,853

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New York State Urban Development Corp., State Personal Income Tax, Series A-1 (RB)
5.00%, 03/15/23

Principal Amount		Value
New York: (continued)		
\$55,000	New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 03/15/20	\$60,987
60,000	Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) 5.00%, 12/01/18	63,757
500,000	Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20	565,590
20,000	Sales Tax Asset Receivable Corporation, Series A (RB) 5.00%, 10/15/22	23,696
275,000	State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) 5.00%, 12/01/19	301,667
150,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/19	153,986
90,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20	95,732
85,000	Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB) 5.00%, 11/15/19	93,327
125,000	5.00%, 11/15/20	141,291
750,000	5.00%, 11/15/21	868,552
		40,207,518
North Carolina: 1.0%		
50,000	City of Charlotte, Series A (GO) 5.00%, 07/01/18	52,356
100,000	County of Guilford, Series A (GO) 5.00%, 03/01/19	107,263
245,000	5.00%, 03/01/21	279,329
140,000	County of Mecklenburg, Series A (GO) 5.00%, 12/01/18	148,858
150,000	5.00%, 09/01/21	173,075
350,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/21	406,185
10,000	County of Wake, North Carolina Limited Obligation, Series A (RB) 5.00%, 12/01/20	11,308
305,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/18	321,339
330,000	North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21	373,131
225,000	North Carolina Medical Care Commission, Duke University Health System, Series A (RB) 5.00%, 06/01/18	234,722

See Notes to Financial Statements

Principal Amount		Value
North Carolina: (continued)		
	North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB)	
\$80,000	4.00%, 01/01/19	\$83,726
40,000	4.00%, 01/01/19	41,965
40,000	4.00%, 01/01/20	42,794
270,000	State of North Carolina, Series E (GO)	291,330
	5.00%, 05/01/19	2,567,381
Ohio: 2.7%		
	American Municipal Power, Inc. Combined Hydroelectric Projects Revenue Bonds, Series A (RB)	
145,000	5.00%, 02/15/21	163,140
15,000	5.00%, 02/15/23	17,526
1,000,000	City of Cincinnati, Various Purpose, Series A (GO)	1,127,430
	5.00%, 12/01/20	
	City of Columbus, Various Purpose, Series A (GO)	
250,000	2.00%, 08/15/20	256,338
1,000,000	5.00%, 07/01/19	1,084,620
120,000	Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB)	135,271
	5.00%, 01/01/21	
120,000	Ohio State Water Development Authority, Fresh Water, Series A (RB)	131,765
	5.00%, 12/01/19	
430,000	State of Ohio, Common Schools, Series A (GO)	469,173
	5.00%, 09/15/19	
100,000	State of Ohio, Higher Education, Series A (GO)	110,456
	5.00%, 02/01/20	
245,000	State of Ohio, Higher Education, Series B (GO)	257,336
	5.00%, 08/01/18	
50,000	State of Ohio, Higher Education, Series C (GO)	54,346
	5.00%, 08/01/19	
50,000	State of Ohio, Highway Capital Improvement, Series Q (GO)	52,030
	5.00%, 05/01/18	
	State of Ohio, Highway Capital Improvement, Series R (GO)	
35,000	5.00%, 05/01/19	37,729
250,000	5.00%, 05/01/22	291,952
200,000	State of Ohio, Highway Capital Improvement, Series S (GO)	233,562
	5.00%, 05/01/22	
	State of Ohio, Infrastructure Improvement, Series C (GO)	
930,000	5.00%, 09/01/21	1,070,523
10,000	5.00%, 12/15/22	11,784
500,000	State of Ohio, Infrastructure Project, Series 1B (RB)	532,320
	5.00%, 12/15/18	
		Value

Principal
Amount**Ohio: (continued)**

\$985,000	State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20	\$1,037,885 7,129,532
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Oklahoma: 0.3%

	Grand River Dam Authority, Series A (RB)	
100,000	3.00%, 06/01/18	102,030
50,000	4.00%, 06/01/19	52,864
	Oklahoma Development Finance Authority, Health System, Series A (RB)	
50,000	5.00%, 08/15/18	52,537
500,000	5.00%, 08/15/22	583,025
10,000	Oklahoma Water Resources Board Revolving, Master Trust, Clean Water Program (RB) 5.00%, 04/01/23	11,879 802,335

Oregon: 0.9%

60,000	City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 06/01/19	64,858
250,000	City of Portland, Water System, First Lien, Series A (RB) 5.00%, 04/01/21	285,570
200,000	Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20	226,818
15,000	Oregon State Department of Transportation Highway, User Tax Revenue Senior Lien, Series A (RB) 5.00%, 11/15/22	17,751
	Oregon State Facilities Authority, Providence Health and Services, Series A (RB)	
50,000	5.00%, 10/01/20	56,028
190,000	5.00%, 10/01/21	218,017
	Oregon State Lottery, Department of Administrative Services, Series B (RB)	
685,000	5.00%, 04/01/19	736,731
205,000	5.00%, 04/01/20	227,593
10,000	5.00%, 04/01/23	11,892
10,000	Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/23	11,892
180,000	Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20	199,838
260,000	Tri-County Metropolitan Transportation District of Oregon Payroll Tax (RB) 5.00%, 05/30/17 (c)	260,814
25,000	Washington County, Oregon Full Faith and Credit Obligations, Series B (GO) 5.00%, 03/01/23	29,788 2,347,590

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: 4.4%		
\$ 105,000	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 4.00%, 08/01/18	\$ 108,513
400,000	5.00%, 08/01/20	441,884
500,000	5.00%, 08/01/21	564,430
310,000	City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/22	360,403
40,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20	44,450
195,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 06/15/18	203,683
90,000	5.00%, 07/01/18	94,155
220,000	5.00%, 07/01/18	230,157
50,000	5.00%, 08/15/19	54,195
390,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 04/01/19	417,682
260,000	5.00%, 06/01/19	279,989
1,200,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19	1,307,016
750,000	5.00%, 09/15/22	870,150
835,000	County of Allegheny, Series C-73 (GO) 5.00%, 12/01/19	909,950
200,000	Monroeville Finance Authority, UPMC Revenue (RB) 5.00%, 02/15/21	225,964
545,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20	584,387
1,500,000	5.00%, 07/01/18	1,570,860
635,000	5.00%, 01/01/19	676,732
360,000	5.00%, 07/01/19	390,301
275,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 01/01/19 (c)	292,603
35,000	5.00%, 07/01/19 (c)	38,048
205,000	5.00%, 07/01/19 (c)	222,484
700,000	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) 5.00%, 08/15/21	799,694
315,000	Pennsylvania State University, Series B (RB) 5.00%, 09/01/21	362,738

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500,000	5.00%, 09/01/22	587,875
155,000	School District of Philadelphia, Series D (GO) (SAW) 5.00%, 09/01/18	161,121
		11,799,464
Rhode Island: 0.8%		
15,000	Rhode Island Commerce Corporation Grant Anticipation, Series A (RB) 5.00%, 06/15/21	16,941
Principal Amount		Value
Rhode Island: (continued)		
\$1,000,000	Rhode Island Health and Educational Building Corp. (RB) 5.00%, 09/01/21	\$1,149,280
800,000	State of Rhode Island, Consolidated Capital Development Loan, Series A (GO) 5.00%, 08/01/19	868,408
100,000	State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20	111,817
		2,146,446
South Carolina: 0.6%		
50,000	Beaufort County School District, Series A (GO) 5.00%, 03/01/18	51,695
400,000	5.00%, 03/01/20	442,720
75,000	Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20	84,333
575,000	Scago Educational Facilities Corporation for Pickens School, District Installment Purchase (RB) 5.00%, 12/01/21	656,316
350,000	South Carolina Public Service Authority (RB) 5.00%, 12/01/19	378,084
		1,613,148
Tennessee: 0.5%		
10,000	Chattanooga, Tennessee Electric System, Series A (RB) 5.00%, 09/01/20	11,236
90,000	Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO) 5.00%, 01/01/22	103,996
25,000	Shelby County, Series A (GO) 4.00%, 03/01/18	25,648
75,000	5.00%, 03/01/21	85,358
750,000	State of Tennessee, Series A (GO) 5.00%, 08/01/20	841,177
130,000	Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19	138,195
150,000	5.00%, 11/01/19	164,316
		1,369,926
Texas: 8.8%		
50,000	Aldine Independent School District (GO) 5.00%, 02/15/20	55,142
50,000	Alvin Independent School District, Series C (GO) 5.00%, 02/15/21	56,689

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	Austin Independent School District, Series B (GO)	
295,000	5.00%, 08/01/19	319,951
250,000	5.00%, 08/01/22	292,727

See Notes to Financial Statements

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Principal Amount		Value
Texas: (continued)		
	Board of Regents of the Texas A and M University System, Series B (RB)	
\$500,000	5.00%, 05/15/21	\$572,250
250,000	5.00%, 05/15/22	292,267
15,000	City of Austin, Texas, Electric Utility System, Series A (RB) 5.00%, 11/15/22	17,586
900,000	City of Austin, Water & Wastewater System Revenue, Series A (RB) 5.00%, 05/15/22	1,047,888
300,000	City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19	324,606
50,000	City of Dallas (GO) 5.00%, 02/15/19	52,967
100,000	5.00%, 02/15/20	108,903
305,000	5.00%, 02/15/20	332,154
575,000	5.00%, 02/15/21	637,755
500,000	5.00%, 02/15/22	564,185
	City of Dallas, Fort Worth International Airport, Series B (RB)	
550,000	5.00%, 11/01/18	582,554
130,000	5.00%, 11/01/21	149,582
500,000	City of Dallas, Series A (GO) 5.00%, 02/15/20	544,515
	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)	
50,000	5.00%, 10/01/18	52,824
150,000	5.00%, 10/01/20	168,512
500,000	5.00%, 10/01/22	585,230
100,000	City of Frisco (GO) 5.00%, 02/15/20	110,196
65,000	City of Frisco, Series A (GO) 5.00%, 02/15/22	75,169
	City of Houston, Combined Utility System, First Lien, Series C (RB)	
100,000	4.00%, 05/15/21	110,244
675,000	5.00%, 05/15/20	750,539
500,000	City of Houston, Combined Utility System, First Lien, Series D (RB) 5.00%, 11/15/20	563,870
325,000	City of Houston, Public Improvement, Series A (GO) 5.00%, 03/01/19	348,052
	City of Houston, Series A (GO)	
75,000	5.00%, 03/01/18	77,561
550,000	5.00%, 03/01/20	607,117
	City of San Antonio, Electric and Gas Revenue (RB)	
160,000	5.00%, 02/01/20	176,501
20,000	5.00%, 02/01/22	23,214
225,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 02/01/22	261,153

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	City of San Antonio, General Improvement (GO)	
500,000	5.00%, 02/01/21	567,980
65,000	5.00%, 02/01/21	73,837
Principal Amount		Value
Texas: (continued)		
\$295,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20	\$328,013
480,000	Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p)	493,786
50,000	Dallas Independent School District (GO) 5.00%, 08/15/19	54,420
220,000	Fort Bend Independent School District (GO) 5.00%, 08/15/21	252,316
100,000	Fort Worth Independent School District (GO) 5.00%, 02/15/22	116,145
130,000	Garland Independent School District (GO) 5.00%, 02/15/21 (c)	146,722
70,000	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19	76,093
215,000	Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/19	233,189
1,650,000	5.00%, 11/15/20	1,835,344
100,000	Houston Independent School District (RB) 5.00%, 09/15/19	108,864
120,000	5.00%, 09/15/20	134,282
265,000	Houston Independent School District, Series C (GO) 5.00%, 02/15/19	283,735
100,000	Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18	103,880
115,000	5.00%, 08/15/19	125,111
55,000	Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/19	60,206
200,000	North East Independent School District, Series A (GO) 5.00%, 08/01/18	210,046
50,000	North Texas Municipal Water District Water System Revenue (RB) 5.00%, 09/01/20	56,023
155,000	North Texas Tollway Authority System, Series A (RB) 5.00%, 01/01/20	169,865
380,000	Northside Independent School District (GO) 2.00%, 08/01/19 (p)	384,343
600,000	Plano Independent School District (GO) 5.00%, 02/15/22	695,964
150,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/21	170,303

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$90,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/20	\$99,986
1,000,000	Spring Branch Independent School District (GO) 5.00%, 02/01/21	1,132,430
550,000	State of Texas, Highway Improvement (GO) 5.00%, 04/01/20	610,109
1,000,000	Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB) 5.00%, 12/15/20	1,114,520
840,000	Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19	897,800
290,000	Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19	311,843
215,000	Texas Transportation Commission, State Highway, First Tier (RB) 4.00%, 10/01/18	224,168
500,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 10/01/19	546,145
160,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18	165,997
250,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20	277,322
50,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19	54,627
700,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/20	787,633
280,000	Trinity River Authority Central Regional Wastewater System Revenue (RB) 5.00%, 08/01/19	304,335
500,000	University of Texas System, Series D (RB) 5.00%, 08/15/21	575,470
10,000	University of Texas System, Series D (RB) 5.00%, 08/15/22	11,755
		23,656,510
Utah: 0.1%		
75,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18	78,498
125,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 (c)	130,801
120,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 (c)	125,582
35,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/19	37,852
15,000	Utah Transit Authority Sales Tax, Series A (RB) 5.00%, 06/15/22	17,400
		390,133
Virginia: 2.0%		
500,000	City of Norfolk, Water Revenue (RB) 5.00%, 11/01/19	547,070

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250,000	County of Fairfax, Series A (GO) (SAW) 5.00%, 10/01/21 (c)	288,250
1,250,000	County of Fairfax, Series C (GO) (SAW) 5.00%, 10/01/18	1,320,962
Principal Amount		Value
Virginia: (continued)		
\$60,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19	\$64,188
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	534,405
500,000	5.00%, 02/01/22	580,590
20,000	5.00%, 02/01/23	23,705
150,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/21	170,159
55,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/18	57,932
55,000	Virginia Commonwealth Transportation Board, Grant Anticipation Revenue Notes, Series A (RB) 5.00%, 03/15/21	62,538
25,000	5.00%, 09/15/22	29,368
250,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 05/15/21	285,385
500,000	Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20	555,795
100,000	5.00%, 05/15/21	114,154
20,000	Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/22	23,440
125,000	Virginia Public Building Authority, Series C (RB) 5.00%, 08/01/18	131,199
500,000	Virginia Resources Authority, Clean Water State Revolving, Series B (RB) 5.00%, 10/01/21	577,195
		5,366,335
Washington: 3.3%		
30,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19	32,064
25,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series S-1 (RB) 5.00%, 11/01/22	29,526
555,000	City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19	599,694
100,000	City of Seattle, Water System Revenue (RB) 5.00%, 09/01/21	115,155

See Notes to Financial Statements

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Principal Amount		Value
Washington: (continued)		
	Energy Northwest, Columbia Generating Station Electric, Series A (RB)	
\$500,000	5.00%, 07/01/18	\$523,260
1,200,000	5.00%, 07/01/19	1,300,740
65,000	5.00%, 07/01/20	72,595
770,000	Lake Washington School District No. 414 King County (GO) (SBG) 5.00%, 12/01/18	818,341
50,000	Port of Seattle, Intermediate Lien Revenue, Series B (RB) 5.00%, 03/01/23	58,874
180,000	Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18	191,272
145,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20	162,164
1,000,000	5.00%, 09/01/22	1,167,390
100,000	Washington Health Care Facilities Authority, Series A (RB) 5.00%, 10/01/21	114,608
1,865,000	Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18	1,962,614
100,000	5.00%, 09/01/19	108,720
450,000	5.00%, 09/01/20	503,266
180,000	Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/21	205,893
50,000	Washington State Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23	59,173
75,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/20	83,789
500,000	5.00%, 07/01/20	558,590
250,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19	271,155
		8,938,883

Principal Amount		Value
Wisconsin: 0.9%		
\$545,000	City of Madison, Series A (GO) 4.00%, 10/01/22	\$612,237
250,000	City of Milwaukee, Series N-2 (GO) 5.00%, 05/01/19	269,130
250,000	5.00%, 05/01/21	283,802
100,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20	111,480
25,000	5.00%, 06/01/22	29,209
90,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/18	93,645

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230,000	5.00%, 05/01/20	255,919
150,000	State of Wisconsin, Series 2 (GO) 5.00%, 05/01/19	161,757
275,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/19	296,554
200,000	State of Wisconsin, Series B (GO) 5.00%, 05/01/19	215,676
50,000	WPPI Energy Power Supply System, Series A (RB) 5.00%, 07/01/18	52,273
		2,381,682
Total Municipal Bonds		263,254,987
(Cost: \$263,699,525)		

**Number
of
Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$784,620)

784,620 Dreyfus Government Cash Management Fund – Institutional Shares 784,620

Total Investments: 98.8%

(Cost: \$264,484,145)

264,039,607

Other assets less liabilities: 1.2%

3,097,973

NET ASSETS: 100.0%

\$267,137,580

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments

By Sector	% of Investments	Value
Education	6.8 %	\$17,986,184
Health Care	4.2	11,198,941
Housing	0.1	159,518
Industrial Revenue	2.2	5,937,931
Leasing	5.7	14,969,258
Local	17.1	45,297,476
Power	6.1	16,074,306
Solid Waste/Res Recovery	0.0	17,379
Special Tax	12.5	32,906,010
State	24.2	63,827,660
Tobacco	0.8	2,133,957
Transportation	13.1	34,569,376
Water & Sewer	6.9	18,176,991
Money Market Fund	0.3	784,620
	100.0%	\$264,039,607

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$263,254,987	\$ —	\$263,254,987
Money Market Fund	784,620	—	—	784,620
Total	\$784,620	\$263,254,987	\$ —	\$264,039,607

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Number of Shares		Value
CLOSED-END FUNDS: 99.9%		
73,052	Alliance Bernstein National Municipal Income Fund, Inc.	\$993,507
38,611	BlackRock Investment Quality Municipal Trust, Inc.	563,334
30,266	BlackRock Long-Term Municipal Advantage Trust	352,902
95,986	BlackRock Muni Intermediate Duration Fund, Inc.	1,339,965
61,951	BlackRock MuniAssets Fund, Inc.	918,114
27,498	BlackRock Municipal 2018 Term Trust	413,570
30,520	BlackRock Municipal 2020 Term Trust	480,080
124,339	BlackRock Municipal 2030 Target Term Trust	2,862,284
19,113	BlackRock Municipal Bond Trust	290,518
64,861	BlackRock Municipal Income Quality Trust	913,243
80,211	BlackRock Municipal Income Trust	1,122,954
41,239	BlackRock Municipal Income Trust II	617,348
52,945	BlackRock MuniEnhanced Fund, Inc.	618,927
20,012	BlackRock MuniHoldings Fund II, Inc.	311,987
25,151	BlackRock MuniHoldings Fund, Inc.	418,764
67,044	BlackRock MuniHoldings Investment Quality Fund	975,490
50,820	BlackRock MuniHoldings Quality Fund II, Inc.	683,021
23,830	BlackRock MuniHoldings Quality Fund, Inc.	318,845
28,235	BlackRock MuniVest Fund II, Inc.	436,231
99,438	BlackRock MuniVest Fund, Inc.	962,560
82,952	BlackRock MuniYield Fund, Inc.	1,223,542
20,407	BlackRock MuniYield Investment Fund	317,533
51,268	BlackRock MuniYield Quality Fund II, Inc.	663,408
147,877	BlackRock MuniYield Quality Fund III, Inc.	2,073,236
67,953	BlackRock MuniYield Quality Fund, Inc.	1,028,808
49,903	Deutsche Municipal Income Trust	663,211
46,002	Dreyfus Municipal Bond Infrastructure Fund, Inc.	592,046
45,764	Dreyfus Municipal Income, Inc.	410,503
85,289	Dreyfus Strategic Municipal Bond Fund, Inc.	715,575
94,424	Dreyfus Strategic Municipals, Inc.	824,321
170,628	Eaton Vance Municipal Bond Fund	2,146,500
25,396	Eaton Vance Municipal Bond Fund II	315,164
19,519	Eaton Vance Municipal Income 2028 Term Trust	395,260
42,271	Eaton Vance Municipal Income Trust	544,450
26,646	Eaton Vance National Municipal Opportunities Trust	576,086
110,807	Invesco Advantage Municipal Income Trust II	1,256,551
71,997	Invesco Municipal Income Opportunities Trust	555,817
118,938	Invesco Municipal Opportunity Trust	1,548,573
137,049	Invesco Municipal Trust	1,732,299

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131,638	Invesco Quality Municipal Income Trust	1,642,842
134,060	Invesco Trust for Investment Grade Municipals	1,758,867
Number of Shares		Value
CLOSED-END FUNDS: (continued)		
118,631	Invesco Value Municipal Income Trust	\$1,764,043
59,741	MainStay Defined Term Municipal Opportunities Fund	1,162,560
70,633	MFS High Income Municipal Trust	358,816
92,271	MFS Municipal Income Trust	647,742
29,573	Neuberger Berman Intermediate Municipal Fund, Inc.	443,004
452,374	Nuveen AMT-Free Municipal Credit Income Fund	6,708,706
24,880	Nuveen AMT-Free Municipal Value Fund	424,204
493,155	Nuveen AMT-Free Quality Municipal Income Fund	6,677,319
56,006	Nuveen Enhanced Municipal Value Fund	802,566
84,933	Nuveen Intermediate Duration Municipal Term Fund	1,110,924
32,887	Nuveen Intermediate Duration Quality Municipal Term Fund	420,954
352,355	Nuveen Municipal Credit Income Fund	5,183,142
88,726	Nuveen Municipal High Income Opportunity Fund	1,172,958
449,965	Nuveen Municipal Value Fund, Inc.	4,499,650
483,630	Nuveen Quality Municipal Income Fund	6,688,603
43,893	Nuveen Select Tax-Free Income 2 Portfolio	600,456
32,516	Nuveen Select Tax-Free Income 3 Portfolio	470,181
40,536	Nuveen Select Tax-Free Income Portfolio	578,043
32,916	PIMCO Municipal Income Fund	443,379
78,509	PIMCO Municipal Income Fund II	1,008,056
42,228	PIMCO Municipal Income Fund III	482,666
54,539	Pioneer Municipal High Income Advantage Trust	612,473
57,484	Pioneer Municipal High Income Trust	675,437
126,504	Putnam Managed Municipal Income Trust	934,865
90,950	Putnam Municipal Opportunities Trust	1,115,956
65,659	Western Asset Managed Municipals Fund, Inc.	904,781
15,582	Western Asset Municipal Defined Opportunity Trust, Inc.	351,218
54,030	Western Asset Municipal High Income Fund, Inc.	401,443
23,844	Western Asset Municipal Partners Fund, Inc.	369,582
Total Closed-End Funds		83,591,963
(Cost: \$87,342,725)		
MONEY MARKET FUND: 0.1%		
(Cost: \$94,838)		
94,838	Dreyfus Government Cash Management Fund – Institutional Shares	94,838
Total Investments: 100.0%		83,686,801
(Cost: \$87,437,563)		
Other assets less liabilities: 0.0%		32,562
NET ASSETS: 100.0%		\$83,719,363

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector	% of Investments	Value
Financial	99.9 %	\$83,591,963
Money Market Fund	0.1	94,838
	100.0%	\$83,686,801

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$83,591,963	\$ —	\$ —	\$83,591,963
Money Market Fund	94,838	—	—	94,838
Total	\$83,686,801	\$ —	\$ —	\$83,686,801

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 97.2%		
Alabama: 1.4%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$745,000	6.45%, 05/30/17 (c)	\$745,924
2,250,000	6.45%, 05/30/17 (c)	2,252,790
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 05/30/17 (c)	1,359,420
485,000	5.00%, 05/30/17 (c)	462,772
680,000	5.25%, 05/30/17 (c)	680,490
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
10,900,000	6.00%, 10/01/23 (c)	12,544,483
8,000,000	6.50%, 10/01/23 (c)	9,620,080
	County of Jefferson, Alabama Sewer Revenue, Series E (RB)	
100,000	6.18%, 10/01/23 (c) ^	34,899
45,000	7.00%, 10/01/23 (c) ^	13,249
	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	
1,250,000	5.50%, 05/30/17 (c)	1,190,787
		28,904,894
Alaska: 0.3%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 05/15/17 (c)	25,010
2,430,000	5.00%, 05/15/17 (c)	2,339,823
4,680,000	5.00%, 05/15/17 (c)	4,621,313
	Northern Tobacco Securitization Corp., Series B (RB)	
1,420,000	10.96%, 05/15/17 (c) ^	104,427
		7,090,573
American Samoa: 0.0%		
	American Samoa Economic Development Authority, Series A (RB)	
1,000,000	6.63%, 09/01/25 (c)	938,880
Arizona: 2.0%		
	Apache County Industrial Development Authority, Series A (RB)	
485,000	4.50%, 03/01/22 (c)	515,657
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
200,000	5.00%, 02/01/20	217,676
350,000	5.00%, 02/01/21	389,697
915,000	5.00%, 02/01/22 (c)	990,277
730,000	5.00%, 02/01/22 (c)	774,493
310,000	5.00%, 02/01/22 (c)	324,074
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	

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330,000	5.10%, 05/30/17 (c)	330,327
3,510,000	5.20%, 05/30/17 (c)	3,484,096
	Arizona Industrial Development Authority, American Charter School Foundation Project (RB)	
2,000,000	6.00%, 07/01/27 (c)	2,017,960
2,000,000	6.00%, 07/01/27 (c)	2,033,240
Principal Amount		Value

Arizona: (continued)

	Arizona Industrial Development Authority, Basis School Project, Series A (RB)	
\$250,000	5.13%, 07/01/26 (c)	\$254,835
500,000	5.25%, 07/01/26 (c)	510,170
500,000	5.38%, 07/01/26 (c)	511,030
	Industrial Development Authority of Phoenix (RB)	
675,000	5.00%, 07/01/25 (c)	656,154
	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)	
500,000	4.00%, 07/01/25	502,405
1,000,000	5.00%, 07/01/25 (c)	1,003,920
1,500,000	5.00%, 07/01/25 (c)	1,527,120
500,000	5.00%, 07/01/25 (c)	502,295
	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,079,120
	Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB)	
750,000	5.00%, 07/01/26 (c)	762,075
	Industrial Development Authority of the County of Pima (RB)	
250,000	5.25%, 07/01/26 (c)	230,420
250,000	5.38%, 07/01/26 (c)	226,690
250,000	5.50%, 07/01/26 (c)	228,225
295,000	6.00%, 07/01/20 (c)	252,951
	Maricopa County Industrial Development Authority, Paradise School Project (RB)	
750,000	5.00%, 07/01/26 (c)	766,545
	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	
400,000	5.00%, 11/15/24	399,248
	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
2,860,000	5.50%, 07/01/17 (c)	2,862,831
3,045,000	5.63%, 07/01/17 (c)	3,027,978
	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
1,400,000	5.25%, 10/01/20 (c)	1,464,330
	Salt Verde Financial Corp. (RB)	
5,190,000	5.00%, 12/01/32	6,111,744
4,315,000	5.00%, 12/01/37	5,076,727
205,000	5.25%, 12/01/23	241,170
65,000	5.25%, 12/01/24	76,875
140,000	5.25%, 12/01/25	166,344
75,000	5.25%, 12/01/27	89,895

180,000	5.25%, 12/01/28	216,236
285,000	5.50%, 12/01/29	350,433

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Arizona: (continued)		
\$1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	\$1,045,550
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	708,110
		41,928,923
California: 15.7%		
2,000,000	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) 5.00%, 10/01/26 (c)	2,231,920
7,000,000	5.00%, 10/01/26 (c)	7,799,890
5,000,000	5.00%, 10/01/26 (c)	5,613,850
1,650,000	5.00%, 10/01/26 (c)	1,846,944
500,000	Anaheim Community Facilities District No. 08-1 (ST) 4.00%, 09/01/23 (c)	483,530
750,000	4.00%, 09/01/23 (c)	736,672
200,000	4.00%, 09/01/23 (c)	198,766
300,000	Antelope Valley Healthcare District, Series A (RB) 5.00%, 03/01/26 (c)	279,231
1,250,000	5.25%, 03/01/26 (c)	1,259,562
30,000	California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp. (RB) 5.88%, 05/30/17 (c)	30,277
105,000	California County Tobacco Securitization Agency, Gold Country Settlement Funding Corp. (RB) 5.25%, 05/15/17 (c)	103,914
4,115,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) 5.00%, 06/01/17 (c)	3,990,357
15,000	5.00%, 06/01/17 (c)	14,981
25,000	California County Tobacco Securitization Agency, Kern County Tobacco Funding Corp. (RB) 5.00%, 06/01/21	28,332
1,200,000	California County Tobacco Securitization Agency, Series A (RB) 5.45%, 12/01/18 (c)	1,214,028
3,555,000	5.60%, 12/01/18 (c)	3,577,716
8,190,000	5.70%, 12/01/18 (c)	8,206,216
23,250,000	California County Tobacco Securitization Agency, Series C (RB) 10.91%, 05/15/17 (c) ^	1,299,442

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18,500,000	California County Tobacco Securitization Agency, Series D (RB) 11.80%, 05/15/17 (c) ^	650,090
Principal Amount		Value
California: (continued)		
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
\$ 150,000	5.00%, 05/30/17 (c)	\$ 150,090
1,095,000	5.13%, 05/30/17 (c)	1,094,956
2,000,000	5.25%, 05/30/17 (c)	1,988,280
80,000	California Health Facilities Financing Authority, Series A (RB) 4.25%, 11/15/22 (c)	82,953
500,000	California Municipal Finance Authority, California Baptist University (RB) 5.50%, 11/01/25 (c)	515,035
1,000,000	6.13%, 11/01/23 (c)	1,056,960
60,000	California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) 5.50%, 02/01/19 (c)	64,689
1,095,000	California Municipal Finance Authority, Community Medical Centers, Series A (RB) 4.00%, 02/01/27 (c)	1,095,821
500,000	4.25%, 02/01/25 (c)	512,585
800,000	5.00%, 02/01/25 (c)	864,392
280,000	5.00%, 02/01/27 (c)	309,056
500,000	5.00%, 02/01/27 (c)	550,165
750,000	5.00%, 02/01/27 (c)	816,307
1,000,000	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,078,230
330,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	338,570
500,000	California Municipal Finance Authority, Northbay Healthcare Group (RB) 5.25%, 11/01/26 (c)	547,730
500,000	California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) 5.00%, 07/01/26 (c)	494,435
850,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	897,226
930,000	7.00%, 06/01/22 (c)	1,030,914
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,563,225
1,000,000	California Municipal Finance Authority, Series A (RB) 5.63%, 03/01/25 (c)	992,270
750,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	751,897
1,000,000	California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c)	1,061,050

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$4,150,000	California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 (c)	\$4,422,074
300,000	5.00%, 07/01/27 (c)	322,239
385,000	5.00%, 07/01/27 (c)	421,583
	California School Finance Authority, Rocketship Education Obligated Group, Series A (RB)	
250,000	5.13%, 06/01/26 (c)	250,440
250,000	5.25%, 06/01/26 (c)	250,885
110,000	California Statewide Communities Development Authority, Children's Hospitals (RB) 5.00%, 08/15/17 (c)	111,236
1,010,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	1,056,975
90,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20	98,409
75,000	California Statewide Communities Development Authority, Lancer Plaza Project (RB) 5.63%, 11/01/23 (c)	83,261
1,100,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.00%, 06/01/26 (c)	1,232,792
200,000	5.00%, 06/01/26 (c)	225,808
3,535,000	5.00%, 06/01/26 (c)	3,743,777
800,000	5.00%, 06/01/26 (c)	854,720
5,940,000	5.25%, 12/01/24 (c)	6,465,631
4,655,000	5.25%, 12/01/24 (c)	4,987,972
2,000,000	5.25%, 12/01/24 (c)	2,225,520
7,460,000	5.50%, 12/01/24 (c)	8,053,443
8,350,000	California Statewide Communities Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	8,814,009
11,150,000	5.25%, 06/01/26 (c)	11,956,033
1,000,000	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) 6.00%, 10/01/22 (c)	1,073,770
1,915,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.50%, 05/30/17 (c)	1,771,835
355,000	5.75%, 05/30/17 (c)	354,965
3,210,000	5.75%, 05/30/17 (c)	3,097,586
2,410,000	5.75%, 05/30/17 (c)	2,353,341
Principal Amount		Value

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California: (continued)

\$40,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series H (RB) 5.75%, 05/30/17 (c)	\$39,842
50,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 8.82%, 05/15/17 (c) ^	2,694,000
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) 6.00%, 05/30/17 (c)	920,538
7,350,000	7.10%, 05/15/17 (c) ^	1,109,335
3,175,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) 6.00%, 05/30/17 (c)	3,247,453
110,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) 12.13%, 05/30/17 (c) ^	3,672,900
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA) 4.50%, 08/01/17 (c)	120,176
55,000	Chino Public Financing Authority (ST) 5.00%, 09/01/22 (c)	58,344
250,000	City of Fremont, Community Facilities District No. 1 (ST) 5.00%, 09/01/25 (c)	262,483
1,000,000	City of Irvine, Community Facilities District No. 2013-3 (ST) 4.00%, 09/01/23 (c)	1,002,280
1,800,000	4.00%, 09/01/23 (c)	1,783,782
250,000	4.00%, 09/01/23 (c)	254,475
230,000	4.00%, 09/01/23 (c)	236,675
250,000	4.00%, 09/01/23 (c)	255,860
750,000	City of Irvine, Reassessment District No. 15-2 (SA) 5.00%, 09/02/25 (c)	803,197
125,000	City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c)	135,389
110,000	City of Marysville, Fremont-Rideout Health Group (RB) 5.25%, 01/01/21 (c)	107,611
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c)	1,078,260
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c)	212,144
225,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	254,536

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$1,070,000	City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c)	\$1,152,165
25,000	County of Sacramento (CP) (AMBAC) 4.75%, 05/30/17 (c)	25,061
500,000	County of Sacramento, Community Facilities District N. 2005-2 (ST) 5.00%, 09/01/26 (c)	531,415
350,000	5.00%, 09/01/26 (c)	373,356
800,000	Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c)	868,216
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c)	1,138,410
2,500,000	6.00%, 01/15/24 (c)	2,875,075
370,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	393,103
1,000,000	6.00%, 01/15/24 (c)	1,146,810
6,525,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	7,429,300
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,149,390
73,235,000	Golden State Tobacco Securitization Corp. (RB) 7.90%, 06/01/17 (c) ^	9,972,410
1,020,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	1,022,346
6,795,000	5.00%, 06/01/17 (c)	6,837,469
2,000,000	5.00%, 06/01/22	2,284,160
2,500,000	5.00%, 06/01/23	2,890,000
2,500,000	5.00%, 06/01/25	2,936,550
1,000,000	5.00%, 06/01/27	1,186,200
15,750,000	5.13%, 06/01/17 (c)	15,748,897
29,955,000	5.75%, 06/01/17 (c)	30,099,683
1,865,000	5.75%, 06/01/17 (c)	1,871,099
14,500,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	14,705,320
250,000	Independent Cities Finance Authority (RB) 3.75%, 10/15/26 (c)	229,895
9,000,000	Inland Empire Tobacco Securitization Authority (RB) 7.06%, 06/01/17 (c) ^	1,221,930

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30,000,000	9.20%, 06/01/17 (c) ^	854,100
4,965,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	4,968,575
Principal Amount		Value
California: (continued)		
\$775,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	\$816,594
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	526,400
50,000	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c)	55,718
240,000	Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.00%, 11/15/29	278,122
185,000	5.00%, 11/15/35	213,803
2,550,000	5.50%, 11/15/32	3,102,126
2,825,000	Long Beach Bond Finance Authority, Series A (RB) 5.50%, 11/15/30	3,423,052
1,000,000	MSR Energy Authority, Series A (RB) 6.50%, 11/01/39	1,396,400
1,680,000	MSR Energy Authority, Series B (RB) 6.13%, 11/01/29	2,123,234
700,000	MSR Energy Authority, Series C (RB) 6.13%, 11/01/29	884,681
3,850,000	6.50%, 11/01/39	5,354,464
3,105,000	7.00%, 11/01/34	4,391,122
1,000,000	Orange County Community Facilities District No. 1, Series A (ST) 4.25%, 08/15/25 (c)	998,550
465,000	5.25%, 08/15/25 (c)	505,953
500,000	Palomar Health (RB) 5.00%, 11/01/26 (c)	536,725
250,000	5.00%, 11/01/26 (c)	275,190
365,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	393,521
115,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	120,096
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,049,710
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	821,542
180,000	Rancho Cordova Community Facilities District No. 2003-1 (ST) 4.00%, 09/01/26 (c)	181,951
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,193,020
20,000	Roseville Finance Authority, Senior Lien, Series A (AMBAC) (ST) 4.38%, 09/01/17 (c)	19,999
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,138,380

20,000	San Francisco City and County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,240
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See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	San Joaquin Hills Transportation Corridor Agency (RB)	
\$3,780,000	5.00%, 01/15/25 (c)	\$4,082,778
1,750,000	5.00%, 01/15/25 (c)	1,897,472
2,300,000	5.00%, 01/15/25 (c)	2,530,989
500,000	5.00%, 01/15/25 (c)	566,075
200,000	5.25%, 01/15/25 (c)	214,770
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	556,804
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	277,563
	Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST)	
500,000	5.00%, 03/01/26 (c)	529,980
500,000	5.00%, 03/01/26 (c)	533,020
9,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	3,123,630
28,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	1,077,300
1,010,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,077,983
2,040,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 05/15/17 (c)	2,036,083
6,025,000	5.50%, 05/15/17 (c)	6,024,819
5,455,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 05/15/17 (c)	5,455,164
7,415,000	5.13%, 05/15/17 (c)	7,414,778
100,000	Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c)	107,165
100,000	5.00%, 09/01/25 (c)	107,532
750,000	Val Verde Unified School District (ST) 5.00%, 03/01/25 (c)	809,355
730,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	784,976
2,500,000	West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c)	2,700,550
665,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	664,727
445,000	William S. Hart Union High School District No. 2015-1 (ST) 5.00%, 09/01/26 (c)	470,454
		331,678,633

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Principal Amount		Value
Colorado: 1.8%		
\$1,000,000	Base Village Metropolitan District No. 2, Series A (GO) 5.75%, 12/01/21 (c)	\$1,017,750
500,000	Centerra Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	499,970
500,000	5.00%, 12/01/22 (c)	503,100
500,000	5.00%, 12/01/22 (c)	533,740
700,000	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	705,726
2,000,000	5.75%, 10/01/17 (c)	2,021,220
1,035,000	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	1,070,552
500,000	Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB) 5.00%, 07/01/26 (c)	498,445
500,000	5.00%, 07/01/26 (c)	503,620
85,000	Colorado Health Facilities Authority (RB) 5.25%, 05/30/17 (c)	85,076
335,000	Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 4.50%, 05/30/17 (c)	335,342
895,000	5.00%, 07/01/19 (c)	916,471
150,000	5.00%, 02/01/21 (c)	163,601
200,000	5.00%, 02/01/21 (c)	204,364
80,000	5.25%, 07/01/19 (c)	85,033
350,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c)	371,644
690,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c)	701,723
950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/30/17 (c)	950,418
1,700,000	5.30%, 05/30/17 (c)	1,699,847
1,500,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d) *	1,186,125
1,000,000	6.75%, 06/01/22 (c) (d) *	828,510
1,150,000	Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c)	1,204,165
2,075,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	2,130,091
1,005,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	1,210,563

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colorado: (continued)		
\$500,000	Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c)	\$514,245
500,000	5.75%, 12/01/20 (c)	514,290
250,000	Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c)	274,523
1,000,000	5.00%, 12/01/26 (c)	1,113,400
25,000	Denver Health and Hospital Authority, Series A (RB) 4.75%, 05/30/17 (c)	25,045
1,500,000	Dominion Water and Sanitation District (RB) 5.75%, 12/01/21 (c)	1,544,550
500,000	6.00%, 12/01/21 (c)	516,120
250,000	Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c)	265,093
310,000	5.50%, 12/01/22 (c)	332,072
250,000	5.50%, 12/01/22 (c)	271,960
500,000	Lambertson Farms Metropolitan District No. 1 (GO) 5.75%, 12/15/23 (c)	500,780
500,000	6.00%, 12/15/23 (c)	500,770
1,500,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	1,593,405
650,000	5.00%, 12/01/25 (c)	700,700
6,115,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38	8,362,140
1,000,000	Southglenn Metropolitan District (GO) 5.00%, 12/01/21 (c)	1,001,210
		37,457,399
Connecticut: 0.4%		
455,000	Bridgeport Housing Authority, Energy Performance Equipment (RB) 5.60%, 06/01/17 (c)	455,187
250,000	City of Hartford, Series A (GO) 5.00%, 04/01/20	257,350
475,000	5.00%, 04/01/23 (c)	475,703
616,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	665,397
1,500,000	7.88%, 04/01/20 (c)	1,654,245
700,000	Mohegan Tribe of Indians of Connecticut (RB) 4.75%, 02/01/20	705,362
250,000	5.75%, 02/01/24	260,165
1,000,000	6.25%, 02/01/26 (c)	1,063,550

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	Town of Hamden, Connecticut, Series A (RB)	
455,000	7.63%, 01/01/20 (c)	469,055
2,000,000	7.75%, 01/01/20 (c)	2,046,720
		8,052,734
Principal Amount		Value
Delaware: 0.0%		
\$275,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c)	\$285,513
500,000	Delaware State Economic Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	495,435
250,000	5.00%, 06/01/26 (c)	253,085
		1,034,033
District of Columbia: 1.7%		
675,000	District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	612,373
395,000	5.00%, 10/01/22 (c)	373,607
1,115,000	5.00%, 10/01/22 (c)	1,105,288
14,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	15,881
56,785,000	6.82%, 05/30/17 (c) ^	7,944,789
11,835,000	10.46%, 05/15/17 (c) ^	1,195,690
5,010,000	District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c)	5,164,709
1,000,000	District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 05/30/17 (c)	1,001,880
985,000	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 6.25%, 04/01/21 (c)	1,017,259
1,525,000	6.50%, 04/01/21 (c)	1,544,459
1,450,000	6.50%, 04/01/21 (c)	1,489,599
1,110,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,180,563
25,000,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 4.53%, 10/01/37 ^	10,080,000
245,000	6.50%, 10/01/28 (c) (e)	283,597
705,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 3.59%, 10/01/37 ^	279,751
1,880,000	5.00%, 04/01/22 (c)	1,979,283
		35,268,728
Florida: 4.0%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,752,657

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
\$1,530,000	8.00%, 11/15/21 (c)	\$ 1,772,490
1,000,000	8.13%, 11/15/21 (c)	1,150,230
1,335,000	Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c)	1,397,959
2,000,000	Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c)	1,825,200
500,000	Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c)	502,980
1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	1,004,120
	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB)	
1,310,000	4.00%, 06/01/25 (c)	1,296,402
300,000	5.00%, 06/01/25 (c)	317,130
2,500,000	5.00%, 06/01/25 (c)	2,656,775
	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB)	
475,000	4.00%, 12/01/25 (c)	456,646
5,040,000	5.00%, 12/01/25 (c)	5,290,589
	Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB)	
100,000	8.13%, 05/15/24 (c)	114,386
	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
350,000	5.63%, 11/15/17 (c)	353,262
1,640,000	5.88%, 11/15/17 (c)	1,645,117
	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB)	
1,660,000	5.88%, 11/15/17 (c)	1,662,839
	County of Brevard (RB)	
55,000	6.75%, 11/01/19 (c)	58,035
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
190,000	5.00%, 10/01/23 (c)	215,563
65,000	5.38%, 10/01/23 (c)	74,965
175,000	6.00%, 10/01/23 (c)	209,696
	County of Miami-Dade, Florida Seaport Department, Series B (RB)	
2,160,000	6.00%, 10/01/23 (c)	2,547,720
	County of Miami-Dade, Industrial Development Authority, Series A (RB)	
1,100,000	5.00%, 06/01/25 (c)	1,054,790

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Principal Amount		Value
Florida: (continued)		
\$1,000,000	Florida Development Finance Corp. (RB) 7.00%, 06/01/22 (c)	\$809,150
1,000,000	7.00%, 06/01/22 (c)	809,280
1,000,000	Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB) 4.75%, 07/15/26 (c)	912,780
500,000	6.00%, 06/15/27 (c)	499,960
1,000,000	6.13%, 06/15/27 (c)	999,240
360,000	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) 5.63%, 06/15/24 (c)	347,828
450,000	5.88%, 06/15/24 (c)	433,251
695,000	6.00%, 06/15/24 (c)	658,519
1,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 5.75%, 06/15/24 (c)	1,037,120
500,000	6.00%, 06/15/25 (c)	513,785
585,000	6.13%, 06/15/25 (c)	600,169
2,850,000	7.63%, 06/15/21 (c)	3,204,996
550,000	Halifax Hospital Medical Center (RB) 3.75%, 06/01/26 (c)	497,987
845,000	4.00%, 06/01/26 (c)	836,373
85,000	Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c)	85,797
130,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/30/17 (c)	130,220
2,130,000	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)	2,132,662
3,500,000	5.38%, 06/15/17 (c)	3,500,280
1,475,000	5.75%, 06/15/22 (c)	1,478,776
300,000	Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA) 5.13%, 05/30/17 (c)	288,927
530,000	Martin County Health Facilities Authority, Martin Memorial Medical Center (RB) 4.00%, 11/15/24 (c)	530,678
390,000	4.25%, 11/15/24 (c)	382,418
100,000	Martin County, Florida Health Facilities Authority (RB) 5.13%, 11/15/21 (c)	107,450
800,000	5.50%, 11/15/21 (c)	885,248
1,250,000	5.50%, 11/15/21 (c)	1,362,700
1,950,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c)	1,951,365
925,000	5.00%, 11/15/24 (c)	985,264
1,910,000	5.00%, 11/15/24 (c)	2,044,693

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$250,000	Miami World Center Community Development District (SA) 5.25%, 11/01/27 (c)	\$251,413
1,700,000	Miami-Dade County Industrial Development Authority (RB) 5.00%, 06/01/25 (c)	1,656,769
500,000	5.00%, 06/01/25 (c)	517,885
500,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c)	550,015
500,000	5.00%, 10/01/25 (c)	554,990
1,000,000	Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB) 5.00%, 10/01/25 (c)	1,081,930
825,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	853,405
2,500,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c)	2,586,075
1,480,000	5.00%, 05/01/23 (c)	1,555,776
2,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	2,752,860
1,200,000	5.50%, 07/01/17 (c)	1,202,484
1,500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	1,201,050
1,740,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	1,791,052
1,500,000	5.00%, 05/15/23 (c)	1,578,450
1,500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	1,743,960
2,055,000	Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	2,057,918
1,785,000	5.75%, 07/01/17 (c)	1,787,874
405,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	447,351
880,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	960,010
375,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	436,174
		Value

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Principal
Amount

Florida: (continued)

	Village Community Development District No. 12 (SA)	
\$250,000	3.25%, 05/01/26	\$240,530
1,100,000	3.63%, 05/01/26 (c)	1,039,522
2,500,000	3.88%, 05/01/26 (c)	2,201,000
		84,434,960

Georgia: 0.7%

15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 05/30/17 (c)	15,004
995,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	1,044,282
200,000	6.00%, 09/01/20 (c)	219,190
2,100,000	6.13%, 09/01/20 (c)	2,274,363
265,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 05/30/17 (c)	265,432
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	501,805
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	600,612
250,000	Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) 5.75%, 06/15/27 (c)	249,393
500,000	5.88%, 06/15/27 (c)	500,155
1,000,000	6.00%, 06/15/27 (c)	1,002,180
320,000	Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23	374,118
10,000	5.50%, 09/15/27	11,850
100,000	Main Street Natural Gas, Inc. Gas Project, Series B (RB) 5.00%, 03/15/21	110,674
1,200,000	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) 4.13%, 04/01/24 (c)	1,203,192
5,405,000	5.00%, 04/01/24 (c)	5,758,595
		14,130,845

Guam: 0.6%

1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,081,670
200,000	6.25%, 10/01/23 (c)	229,478
620,000	Government of Guam, Series A (RB) 5.00%, 12/01/26 (c)	660,275
75,000	6.00%, 11/15/19	79,133
1,100,000	Guam Economic Development and Commerce Authority (RB) 5.63%, 06/01/17 (c)	1,100,121

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Principal Amount		Value
Guam: (continued)		
\$1,100,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	\$1,161,479
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,389,975
1,375,000	Guam Government Waterworks Authority (RB) 5.00%, 07/01/26 (c)	1,426,631
500,000	5.25%, 07/01/23 (c)	550,710
355,000	5.50%, 07/01/20 (c)	381,671
3,530,000	5.50%, 07/01/23 (c)	3,901,568
355,000	5.63%, 07/01/20 (c)	379,676
345,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	358,900
250,000	5.50%, 10/01/20 (c)	263,550
		12,964,837
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 05/30/17 (c)	1,379,765
1,810,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/30/17 (c)	1,814,778
500,000	State of Hawaii Department of Budget and Finance (RB) 5.00%, 01/01/25 (c)	472,095
		3,666,638
Idaho: 0.1%		
250,000	Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB) 3.50%, 09/01/26 (c)	217,350
1,135,000	5.00%, 09/01/26 (c)	1,179,526
		1,396,876
Illinois: 11.7%		
2,715,000	Chicago Board of Education, Series A (GO) 5.00%, 12/01/21 (c)	2,190,109
9,700,000	5.00%, 12/01/22 (c)	7,764,365
335,000	5.25%, 12/01/21 (c)	269,658
75,000	5.50%, 12/01/19	77,411
5,240,000	5.50%, 12/01/21 (c)	4,385,408
12,850,000	7.00%, 12/01/25 (c)	12,379,176
5,200,000	7.00%, 12/01/25 (c)	5,266,352
100,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 12/01/17 (c)	100,894
980,000	5.00%, 12/01/22 (c)	802,767
575,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	551,488

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500,000	5.00%, 12/01/18 (c)	408,875
1,490,000	5.00%, 12/01/18 (c)	1,242,585
600,000	5.00%, 12/01/18 (c)	546,636
1,060,000	5.00%, 12/01/18 (c)	969,190
555,000	5.25%, 12/01/18 (c)	494,494
675,000	5.25%, 12/01/18 (c)	577,456

Principal Amount Value

Illinois: (continued)

\$2,345,000	5.25%, 12/01/24 (c)	\$1,912,230
3,835,000	5.25%, 12/01/24 (c)	3,213,001
305,000	6.00%, 12/01/24 (c)	278,261
1,260,000	Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c)	1,060,151
2,000,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	1,894,320
1,450,000	5.00%, 12/01/19	1,367,321
570,000	5.00%, 12/01/20 (c)	466,841
1,055,000	5.00%, 12/01/20	961,168
400,000	Chicago O'Hare International Airport, Senior Lien (RB) 5.50%, 01/01/23 (c)	452,136
615,000	Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) 5.00%, 06/01/21	679,778
670,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	673,665
480,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/20 (c)	483,058
1,000,000	5.00%, 01/01/24 (c)	961,360
100,000	5.25%, 01/01/18 (c)	100,496
2,050,000	5.25%, 01/01/21 (c)	2,017,405
280,000	5.25%, 01/01/24 (c)	278,701
1,500,000	5.50%, 01/01/25 (c)	1,508,250
1,650,000	Chicago, Illinois, Series C (GO) 5.00%, 01/01/19 (c)	1,593,784
300,000	5.00%, 01/01/20	306,954
1,185,000	5.00%, 01/01/22	1,205,109
525,000	5.00%, 01/01/24	532,686
1,000,000	5.00%, 01/01/26 (c)	944,540
380,000	5.00%, 01/01/26	380,505
160,000	Chicago, Illinois, Series D (GO) 5.00%, 01/01/19 (c)	154,549
520,000	5.50%, 01/01/25 (c)	522,860
915,000	City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c)	921,213
235,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.00%, 01/01/25	236,471
950,000	5.25%, 01/01/25 (c)	949,107
1,025,000	5.25%, 01/01/25 (c)	1,027,491
8,890,000	5.50%, 01/01/25 (c)	8,911,336
250,000	5.50%, 01/01/25 (c)	252,468

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115,000	5.50%, 01/01/25 (c) City of Chicago, Series A (GO)	116,424
700,000	4.63%, 01/01/21 (c)	628,418
110,000	5.00%, 05/30/17 (c)	110,036
50,000	5.00%, 01/01/20 (c)	50,831
670,000	5.00%, 01/01/20 (c)	671,608
150,000	5.00%, 01/01/20 (c)	151,290
500,000	5.00%, 12/01/20 (c)	507,005
360,000	5.00%, 01/01/21 (c)	337,702
370,000	5.00%, 01/01/21	377,411

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$910,000	5.00%, 01/01/22 (c)	\$883,009
1,825,000	5.00%, 01/01/22 (c)	1,762,822
1,500,000	5.00%, 01/01/22 (c)	1,531,755
450,000	5.00%, 01/01/23	457,731
945,000	5.00%, 01/01/24 (c)	912,804
2,000,000	5.00%, 01/01/24 (c)	1,908,780
340,000	5.25%, 01/01/18 (c)	333,438
250,000	5.25%, 01/01/18 (c)	250,045
240,000	5.25%, 01/01/18 (c)	240,322
1,120,000	5.25%, 01/01/24 (c)	1,107,512
975,000	5.25%, 01/01/24 (c)	977,096
1,000,000	5.38%, 01/01/25 (c)	1,003,350
445,000	5.50%, 01/01/25 (c)	446,896
520,000	5.50%, 01/01/25 (c)	519,303
1,000,000	5.63%, 01/01/27 (c)	1,037,260
500,000	5.63%, 01/01/27 (c)	510,230
4,650,000	6.00%, 01/01/27 (c)	4,868,178
990,000	City of Chicago, Series B (GO) 5.00%, 01/01/23	1,007,008
410,000	City of Chicago, Series C (GO) 5.00%, 01/01/19 (c)	384,605
1,105,000	5.00%, 01/01/19 (c)	1,088,624
405,000	5.00%, 01/01/19 (c)	406,636
90,000	5.00%, 01/01/22 (c)	90,068
2,070,000	5.00%, 01/01/22 (c)	2,099,911
100,000	5.00%, 01/01/22 (c)	100,406
2,000,000	5.00%, 01/01/25	2,012,520
260,000	5.95%, 01/01/30 ^	124,829
260,000	City of Chicago, Series D (GO) 5.00%, 01/01/19 (c)	244,582
550,000	5.50%, 01/01/25 (c)	547,838
1,150,000	5.50%, 01/01/25 (c)	1,152,760
3,025,000	5.50%, 01/01/25 (c)	3,037,886
450,000	City of Chicago, Series E (GO) 5.50%, 01/01/25 (c)	446,958
1,000,000	5.50%, 01/01/25 (c)	1,003,020
1,000,000	City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC) 5.75%, 11/01/30	1,158,650
	City of Harvey, Illinois, Series A (GO)	

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3,600,000	5.63%, 12/01/17 (c)	2,332,764
465,000	5.50%, 12/01/17 (c)	310,871
2,100,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,184,462
270,000	Illinois Finance Authority, Centegra Health System (RB) 4.00%, 09/01/22 (c)	268,153
635,000	Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c)	638,296
250,000	5.00%, 09/01/24 (c)	259,295
5,000	Illinois Finance Authority, Central Baptist Village (RB) 5.38%, 11/15/17 (c) Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	5,024
785,000	4.75%, 05/15/23 (c)	793,604
260,000	5.13%, 05/15/23 (c)	265,606
975,000	5.25%, 05/15/23 (c)	1,000,291
Principal Amount		Value

Illinois: (continued)

\$425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 05/30/17 (c)	\$425,128
1,000,000	Illinois Finance Authority, General Health System, Series A (RB) 5.00%, 09/01/24 (c)	1,051,240
30,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 7.50%, 05/19/17 (c)	16,200
80,000	7.90%, 05/19/17 (c)	43,200
30,000	8.00%, 05/19/17 (c)	16,200
20,000	8.00%, 02/15/20 (c)	10,800
1,020,000	8.13%, 02/15/20 (c) (d) (f)	550,800
2,000,000	8.25%, 02/15/20 (c) Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	1,080,000
1,010,000	5.00%, 05/30/17 (c)	1,010,121
3,000,000	5.00%, 05/30/17 (c)	3,000,120
500,000	Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c)	501,965
500,000	Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c)	525,040
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,017,860
25,000	Illinois Finance Authority, Montgomery Place Project, Series A (RB) 5.75%, 05/30/17 (c)	25,040
3,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	3,302,698
1,000,000	Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c)	1,117,960
450,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	409,383
250,000	4.00%, 02/15/27 (c)	220,188
600,000	4.00%, 02/15/27 (c)	562,452
250,000	5.00%, 02/15/24	279,170
150,000	5.00%, 02/15/27 (c)	166,397
400,000	5.00%, 02/15/27 (c)	418,888

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	Illinois Finance Authority, Roosevelt University Project (RB)	
305,000	5.75%, 10/01/19 (c)	323,501
1,600,000	6.25%, 10/01/19 (c)	1,704,640
2,125,000	6.50%, 10/01/19 (c)	2,243,150
	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)	
500,000	5.00%, 08/15/25 (c)	537,850
1,125,000	5.00%, 08/15/25 (c)	1,193,816
	Illinois Finance Authority, Student Housing, Series B (RB)	
50,000	5.25%, 05/30/17 (c)	50,064

See Notes to Financial Statements

Principal Amount		Value
Illinois: (continued)		
\$ 730,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	\$ 819,783
270,000	6.00%, 02/15/20 (c)	305,049
7,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	7,783,790
1,565,000	8.00%, 05/15/20 (c)	1,741,642
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 05/19/17 (c)	150,330
5,305,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	4,932,801
150,000	Illinois Sports Facilities Authority (RB) (AMBAC) 4.65%, 06/15/26 ^	102,597
1,000,000	5.00%, 06/15/24 (c)	1,101,010
50,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	50,422
700,000	Illinois State, Series B (GO) 5.25%, 01/01/21	743,449
7,210,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) 5.00%, 06/15/22 (c)	7,258,091
3,115,000	5.00%, 12/15/25 (c)	3,099,332
525,000	5.50%, 06/15/20 (c)	536,865
1,400,000	5.50%, 12/15/25 (c)	1,469,426
1,250,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 12/15/20	1,345,262
235,000	5.00%, 06/15/22 (c)	244,332
1,000,000	5.00%, 06/15/22 (c)	1,074,040
510,000	5.00%, 06/15/22 (c)	507,460
310,000	5.00%, 12/15/22	338,802
1,250,000	5.02%, 12/15/51 ^	176,250
1,000,000	5.38%, 12/15/41 ^	253,100
250,000	5.45%, 12/15/50 ^	36,938
4,260,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) 5.00%, 06/15/20 (c)	4,262,215
210,000	5.20%, 06/15/20 (c)	212,031
2,130,000	5.25%, 06/15/20 (c)	2,155,475
435,000	Northeastern Illinois University, Capital Improvement Project (CP) 4.00%, 10/01/22 (c)	285,212

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700,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) State of Illinois (GO)	647,486
1,000,000	3.50%, 06/01/26 (c)	845,410
1,000,000	3.50%, 06/01/26 (c)	830,390
720,000	3.50%, 06/01/26 (c)	620,201

Principal Amount Value

Illinois: (continued)

\$1,000,000	4.00%, 06/01/26 (c)	\$853,850
2,750,000	4.00%, 06/01/26 (c)	2,425,582
2,000,000	4.00%, 06/01/26 (c)	1,726,680
1,000,000	4.00%, 06/01/26 (c)	859,060
1,000,000	4.00%, 06/01/26 (c)	878,030
4,000,000	4.00%, 06/01/26 (c)	3,482,560
15,000	4.50%, 09/01/18 (c)	15,157
925,000	4.50%, 11/01/26 (c)	841,010
3,375,000	5.00%, 05/01/18	3,467,779
250,000	5.00%, 08/01/18	258,383
100,000	5.00%, 09/01/18 (c)	101,573
410,000	5.00%, 09/01/18 (c)	416,876
175,000	5.00%, 09/01/18 (c)	178,117
75,000	5.00%, 09/01/18 (c)	76,473
680,000	5.00%, 01/01/19	704,317
250,000	5.00%, 05/01/19	260,250
1,255,000	5.00%, 06/01/19	1,308,262
300,000	5.00%, 06/01/19	312,732
530,000	5.00%, 01/01/20 (c)	550,553
750,000	5.00%, 01/01/21	790,155
100,000	5.00%, 04/01/21	105,548
500,000	5.00%, 07/01/21	528,390
1,000,000	5.00%, 01/01/22 (c)	1,004,880
1,000,000	5.00%, 02/01/22	1,057,380
1,000,000	5.00%, 02/01/22	1,057,380
480,000	5.00%, 03/01/22	507,768
200,000	5.00%, 03/01/22 (c)	201,264
55,000	5.00%, 06/01/22	58,229
1,400,000	5.00%, 08/01/22	1,482,530
525,000	5.00%, 08/01/22 (c)	549,334
3,110,000	5.00%, 02/01/23	3,299,150
3,490,000	5.00%, 02/01/23	3,702,262
75,000	5.00%, 04/01/23 (c)	74,900
335,000	5.00%, 05/01/23	355,448
250,000	5.00%, 07/01/23	265,343
375,000	5.00%, 02/01/24 (c)	390,203
350,000	5.00%, 02/01/24 (c)	361,911
890,000	5.00%, 02/01/24	943,186
3,315,000	5.00%, 02/01/24	3,513,104
3,000,000	5.00%, 02/01/24 (c)	2,995,830
500,000	5.00%, 04/01/24 (c)	517,090

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3,540,000	5.00%, 04/01/24 (c)	3,635,545
110,000	5.00%, 05/01/24	116,585
100,000	5.00%, 05/01/24 (c)	99,882
1,660,000	5.00%, 01/01/26 (c)	1,657,610
1,000,000	5.00%, 06/01/26 (c)	1,038,400
300,000	5.00%, 06/01/26 (c)	312,657
4,500,000	5.00%, 02/01/27 (c)	4,690,035
455,000	5.25%, 01/01/19	473,104
1,550,000	5.25%, 07/01/23 (c)	1,614,387
2,500,000	5.50%, 07/01/23 (c)	2,709,950
1,000,000	5.50%, 07/01/23 (c)	1,076,050
105,000	5.50%, 01/01/30	113,148
950,000	State of Illinois, Series A (GO) 4.00%, 09/01/18 (c)	932,140
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	103,594

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
	Will County Community High School District No. 210, Series B (GO)	
\$ 110,000	5.75%, 01/01/28 ^	\$61,238
90,000	5.84%, 01/01/29 ^	46,891
160,000	5.88%, 01/01/27 ^	94,994
		245,927,803
Indiana: 1.7%		
	Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,626,780
2,000,000	7.13%, 11/15/22 (c)	2,164,080
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 05/30/17 (c)	164,763
525,000	5.00%, 05/30/17 (c)	511,182
850,000	5.00%, 05/30/17 (c)	850,178
	City of Rockport, Indiana, Series A (RB)	
1,000,000	7.00%, 02/01/22 (c)	959,840
	City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)	
1,300,000	5.88%, 01/01/24	1,461,902
	County of Allen, Srorypoint Fort Wayne Project, Series A-1 (RB)	
300,000	6.75%, 01/15/24 (c)	311,856
225,000	6.88%, 01/15/24 (c)	234,421
	Indiana Finance Authority, Earlham College Project (RB)	
1,040,000	5.00%, 10/01/23 (c)	1,090,471
50,000	5.00%, 10/01/23 (c)	54,452
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
5,265,000	5.00%, 09/01/24 (c)	5,407,629
1,000,000	5.25%, 09/01/24 (c)	1,046,950
1,550,000	5.25%, 09/01/24 (c)	1,638,629
250,000	5.25%, 09/01/24 (c)	277,368
550,000	6.00%, 12/01/19	577,472
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
965,000	5.13%, 08/15/20 (c)	1,028,314
925,000	5.50%, 08/15/20 (c)	977,447
600,000	5.50%, 08/15/20 (c)	634,968
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
250,000	5.00%, 07/01/23 (c)	268,033
2,630,000	5.00%, 07/01/23 (c)	2,807,735
3,450,000	5.25%, 07/01/23 (c)	3,724,275
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
2,110,000	5.00%, 06/01/22 (c)	2,076,662

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2,715,000	5.00%, 06/01/22 (c)	2,720,919
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
320,000	5.75%, 08/01/22 (c)	295,994
2,515,000	6.00%, 06/01/20 (c)	2,527,575
		35,439,895
Principal Amount		Value
Iowa: 2.1%		
\$7,040,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	\$7,055,699
	4.75%, 08/01/22 (c)	
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
6,175,000	5.00%, 12/01/19	6,276,208
2,700,000	5.50%, 12/01/18 (c)	2,735,640
2,775,000	5.88%, 06/01/19 (c)	2,856,307
6,965,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	7,073,027
	5.25%, 12/01/23 (c)	
600,000	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	599,052
	1.00%, 03/01/18 (c)	
1,500,000	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	1,454,730
	5.00%, 10/01/25 (c)	
180,000	Iowa Tobacco Settlement Authority, Series B (RB)	180,293
	5.60%, 06/01/17 (c)	
	Iowa Tobacco Settlement Authority, Series C (RB)	
3,085,000	5.38%, 05/30/17 (c)	3,088,949
5,585,000	5.50%, 05/30/17 (c)	5,592,372
800,000	Iowa Tobacco Settlement Authority, Series D (RB)	124,192
	6.38%, 05/30/17 (c) ^	
6,960,000	Tobacco Settlement Authority, Series C (RB)	6,969,187
	5.63%, 05/30/17 (c)	
		44,005,656
Kansas: 0.8%		
1,130,000	Arkansas City Public Building Commission, South Central Regional Medical Center (RB)	1,182,319
	6.25%, 09/01/19 (c)	
400,000	City of Lenexa, Lakeview Village, Inc. Project (RB)	400,448
	5.25%, 05/30/17 (c)	
255,000	City of Wichita, Health Care Facilities, Series II-A (RB)	257,088
	5.25%, 12/01/26 (c)	
380,000	City of Wichita, Health Care Facilities, Series IV-A (RB)	392,791
	5.63%, 05/15/24 (c)	
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
400,000	5.00%, 05/30/17 (c)	400,012
1,000,000	5.00%, 05/30/17 (c)	1,000,030
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,200,000	5.13%, 05/30/17 (c)	8,211,562
100,000	5.13%, 05/30/17 (c)	100,141
1,000,000	5.25%, 05/30/17 (c)	1,001,400

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Principal Amount		Value
Kansas: (continued)		
\$2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	\$2,176,221
490,000	Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c)	492,617
500,000	6.00%, 09/01/25 (c)	500,275
		16,114,904
Kentucky: 0.7%		
1,045,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	1,044,885
30,000	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 4.13%, 11/15/20	30,458
250,000	5.00%, 05/15/26 (c)	244,000
250,000	5.00%, 05/15/26 (c)	236,468
400,000	5.38%, 11/15/22 (c)	405,236
250,000	5.50%, 11/15/22 (c)	251,533
7,195,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c)	7,244,502
1,585,000	5.00%, 07/01/25 (c)	1,678,975
490,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.75%, 06/01/20 (c)	526,187
350,000	6.00%, 06/01/20 (c)	378,606
390,000	6.38%, 06/01/20 (c)	420,541
150,000	6.50%, 06/01/20 (c)	162,197
1,490,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	1,606,682
500,000	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c)	498,835
500,000	5.75%, 11/15/25 (c)	504,010
335,000	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.75%, 07/01/23 (c)	369,405
150,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 06/01/22 (c)	168,384
		15,770,904
Louisiana: 1.1%		
	Jefferson Parish Hospital Service District No. 2 (RB)	

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500,000	5.63%, 07/01/21 (c)	524,965
280,000	6.25%, 07/01/21 (c)	298,385
3,240,000	6.38%, 07/01/21 (c)	3,418,913

Principal
Amount

Value

Louisiana: (continued)

\$3,225,000	Louisiana Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c)	\$3,297,079
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c)	1,037,420
530,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	599,896
500,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c)	569,585
400,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	455,668
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c)	950,000
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	700,000
250,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.00%, 05/15/26 (c)	247,330
1,150,000	4.25%, 05/15/25 (c)	1,178,313
500,000	5.00%, 05/15/26 (c)	539,950
1,000,000	5.00%, 05/15/26 (c)	1,106,320
1,250,000	5.00%, 05/15/26 (c)	1,397,200
1,500,000	5.00%, 05/15/26 (c)	1,668,045
15,000	6.38%, 05/15/21 (c)	17,956
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	1,105,000
350,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	372,134
4,625,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	4,639,661
		24,123,820

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maine: 0.5%		
\$825,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	\$851,408
300,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) 4.00%, 07/01/26 (c)	256,302
490,000	4.00%, 07/01/26 (c)	405,392
450,000	5.00%, 07/01/23 (c)	457,119
645,000	5.00%, 07/01/26 (c)	650,618
1,000,000	5.00%, 07/01/26 (c)	1,012,400
50,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 5.25%, 07/01/21	53,100
1,735,000	6.00%, 07/01/21 (c)	1,875,674
2,220,000	6.75%, 07/01/21 (c)	2,396,090
50,000	6.95%, 07/01/21 (c)	54,637
55,000	7.50%, 07/01/21 (c)	62,783
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 05/30/17 (c)	2,002,480
		10,078,003
Maryland: 1.1%		
1,000,000	Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) 5.25%, 07/01/24 (c)	1,004,720
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	2,447,249
250,000	City of Baltimore, Harbor Point Project (RB) 5.13%, 06/01/26 (c)	249,098
105,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 05/30/17 (c)	102,943
45,000	5.00%, 05/30/17 (c)	45,090
25,000	5.25%, 05/30/17 (c)	25,046
230,000	City of Baltimore, Maryland Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	230,451
100,000	City of Baltimore, Maryland Convention Center Hotel, Series B (RB) 5.88%, 05/30/17 (c)	100,163
2,840,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,036,528
2,000,000		1,200,000

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Maryland Economic Development Corp., Chesapeake Bay Conference Center Project,
Series A (RB)
5.00%, 05/30/17 (c)

Principal Amount		Value
Maryland: (continued)		
\$3,760,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	\$3,758,872
400,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c)	390,668
250,000	5.00%, 07/01/26 (c)	262,928
210,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	213,654
145,000	4.25%, 07/01/25 (c)	146,489
2,000,000	5.00%, 07/01/25 (c)	2,143,740
500,000	5.00%, 07/01/25 (c)	537,740
825,000	5.00%, 07/01/25 (c)	901,741
1,150,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	1,235,767
430,000	5.00%, 07/01/20	474,041
40,000	5.00%, 07/01/22	45,729
1,325,000	5.00%, 07/01/24	1,546,593
500,000	5.25%, 07/01/24 (c)	582,850
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	45,103
1,000,000	Prince George County, Collington Episcopal Life Care Community, Inc. (RB) 5.25%, 04/01/27 (c)	1,051,230
1,000,000	5.25%, 04/01/27 (c)	1,062,690
500,000	Prince George's County, Suitland-Naylor Road Project (TA) 4.75%, 01/01/26 (c)	480,500
500,000	5.00%, 01/01/26 (c)	486,500
		23,808,123
Massachusetts: 1.2%		
1,000,000	Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) 4.00%, 07/01/26 (c)	990,090
500,000	5.00%, 07/01/26 (c)	539,205
2,175,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	2,178,415
885,000	Massachusetts Development Finance Agency, Emerson College (RB) 5.00%, 01/01/25 (c)	959,234
680,000	5.00%, 01/01/25 (c)	740,717
500,000	5.00%, 01/01/25 (c)	545,085

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Principal Amount		Value
Massachusetts: (continued)		
	Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)	
\$ 300,000	4.00%, 10/01/26 (c)	\$ 291,891
445,000	5.00%, 07/01/22 (c)	520,374
500,000	5.00%, 10/01/26 (c)	542,140
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 05/30/17 (c)	281,464
550,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c)	575,327
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,114,285
285,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	277,003
1,345,000	5.00%, 07/01/25 (c)	1,427,206
1,000,000	Massachusetts Development Finance Agency, Series I (RB) 4.00%, 07/01/26 (c)	1,000,720
1,000,000	5.00%, 07/01/26 (c)	1,142,760
500,000	5.00%, 07/01/26 (c)	533,660
3,300,000	Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c)	3,280,662
1,000,000	5.00%, 07/01/27 (c)	1,120,930
3,000,000	5.00%, 07/01/27 (c)	3,300,960
1,500,000	5.00%, 07/01/27 (c)	1,654,470
110,000	Massachusetts Health and Educational Facilities Authority, Boston Medical Center (RB) 4.75%, 07/01/18 (c)	114,749
45,000	5.00%, 07/01/18 (c)	47,072
1,250,000	5.25%, 07/01/18 (c)	1,311,162
10,000	Massachusetts Health and Educational Facilities Authority, Suffolk University (RB) 6.00%, 07/01/19 (c)	10,842
10,000	6.00%, 07/01/19 (c)	11,039
25,000	6.25%, 07/01/19 (c)	26,834
50,000	6.25%, 07/01/19 (c)	55,461
		24,593,757
Michigan: 1.9%		
2,000,000	Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB) 5.00%, 02/15/27 (c)	2,091,200
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,102,226
425,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	424,970
270,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 05/30/17 (c)	266,582

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Principal Amount		Value
Michigan: (continued)		
\$ 150,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	\$ 162,600
700,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c)	762,538
250,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c)	273,438
1,000,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB) 5.00%, 07/01/25 (c)	1,089,340
3,000,000	Michigan Finance Authority, Presbyterian Villages of Michigan (RB) 5.50%, 11/15/25 (c)	3,128,490
2,735,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	2,912,474
100,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	106,746
650,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	701,850
250,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	271,418
750,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	842,250
250,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	282,470
6,900,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c)	7,036,206
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/30/17 (c)	1,000,130
650,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/30/17 (c)	633,756
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,522,500
365,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	362,814
480,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 06/01/17 (c)	460,440
4,925,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 06/01/17 (c)	4,781,485
6,000,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.88%, 06/01/18 (c)	6,264,180
23,475,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.11%, 06/01/17 (c) ^	1,613,906
80,000,000	Michigan Tobacco Settlement Finance Authority, Series C (RB) 9.07%, 06/01/33 (c) ^	2,168,000
		40,262,009
Minnesota: 1.1%		
500,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c)	506,450
1,000,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 5.50%, 11/01/24 (c)	1,066,530

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Minnesota: (continued)		
\$500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	\$508,415
500,000	6.13%, 07/01/25 (c)	514,655
	City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB)	
245,000	5.50%, 07/01/25 (c)	237,498
250,000	5.50%, 07/01/25 (c)	246,593
500,000	5.75%, 07/01/25 (c)	490,255
	City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB)	
500,000	5.25%, 07/01/25 (c)	523,655
1,000,000	5.50%, 07/01/25 (c)	1,079,880
750,000	City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) 5.00%, 07/01/24 (c)	696,075
500,000	City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) 5.00%, 07/01/24 (c)	493,825
1,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	1,106,050
	Housing and Redevelopment Authority of The City of St. Paul, Series A (RB)	
1,125,000	5.00%, 11/15/20 (c)	1,225,114
400,000	5.00%, 11/15/20 (c)	433,472
2,500,000	5.00%, 11/15/23	2,837,450
325,000	5.75%, 09/01/26 (c)	327,067
500,000	6.00%, 09/01/26 (c)	506,720
1,250,000	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB) 5.25%, 11/15/20 (c)	1,355,400
750,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	777,577
2,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	2,534,875
250,000	Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB) 4.00%, 08/01/26 (c)	217,355
	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,322,892
2,500,000	6.00%, 05/01/19 (c)	2,647,575
		22,655,378
Principal Amount		Value

Mississippi: 0.0%

	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
\$ 120,000	5.00%, 08/15/17 (c)	\$ 121,004
120,000	5.00%, 08/15/17 (c)	121,086
		242,090

Missouri: 0.4%

1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	1,004,560
	5.00%, 08/01/19 (c)	
875,000	City of Blue Springs, Adams Farm Project, Series A (TA)	876,584
	4.00%, 06/01/24 (c)	
500,000	City of Liberty, Liberty Commons Project, Series A (TA)	485,220
	5.75%, 06/01/25 (c)	
500,000	6.00%, 06/01/25 (c)	486,575
30,000	City of Nevada, Missouri (RB) (ACA)	27,470
	4.30%, 05/30/17 (c)	
550,000	County of Boone, Hospital Revenue (RB)	579,254
	5.38%, 08/01/18 (c)	
	Kirkwood Industrial Development Authority (RB)	
1,000,000	5.25%, 05/15/27 (c)	1,037,900
500,000	5.25%, 05/15/27 (c)	524,645
1,000,000	Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA)	1,001,610
	5.38%, 05/01/25 (c)	
500,000	St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB)	484,250
	5.00%, 11/15/25 (c)	
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
375,000	5.00%, 05/30/17 (c)	381,326
1,150,000	5.25%, 05/30/17 (c)	1,153,266
570,000	5.35%, 05/30/17 (c)	534,552
		8,577,212

Nevada: 0.2%

500,000	City of North Las Vegas (GO)	478,640
	5.00%, 06/01/21 (c)	
500,000	5.00%, 06/01/21 (c)	488,640
200,000	County of Clark, Special Improvement District No. 159 (SA)	206,116
	5.00%, 08/01/25 (c)	
625,000	Henderson Local Improvement District No. T-18 (SA)	575,950
	4.00%, 09/01/26 (c)	
	State of Nevada Department of Business and Industry, Somerset Academy, Series A (RB)	
1,000,000	5.00%, 12/15/25 (c)	1,023,140
1,000,000	5.13%, 12/15/25 (c)	1,009,300
		3,781,786

See Notes to Financial Statements

Principal Amount		Value
New Hampshire: 0.3%		
\$5,000,000	New Hampshire Health and Education Facilities Authority Act (RB) 5.00%, 10/01/26 (c)	\$5,421,350
New Jersey: 6.4%		
3,055,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	3,104,735
1,000,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	1,077,300
1,000,000	5.00%, 02/15/24 (c)	1,068,020
150,000	5.00%, 02/15/24 (c)	163,947
1,000,000	5.00%, 02/15/24 (c)	1,117,980
1,055,000	5.00%, 02/15/24 (c)	1,161,808
2,450,000	Casino Reinvestment Development Authority (RB) 5.25%, 11/01/24 (c)	2,472,638
1,400,000	5.25%, 11/01/24 (c)	1,416,422
50,000	City of Atlantic City, New Jersey (GO) 5.00%, 11/01/19	42,860
50,000	5.00%, 12/01/19	42,835
25,000	5.00%, 11/01/21	20,829
50,000	5.00%, 12/01/21	41,647
65,000	5.00%, 11/01/22	54,092
30,000	5.00%, 12/01/23 (c)	24,942
1,000,000	Essex County Improvement Authority, Covanta Project (RB) 5.25%, 07/01/20 (c)	1,001,940
2,370,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	2,570,289
500,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/22	533,870
470,000	New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A (RB) 5.00%, 06/01/26 (c)	471,683
100,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	103,533
1,645,000	4.25%, 06/15/22 (c)	1,662,272
800,000	5.00%, 06/15/19	842,824
850,000	5.00%, 06/15/20	909,355
1,250,000	5.00%, 06/15/21	1,355,687
35,000	5.00%, 06/15/22 (c)	37,711
500,000	5.00%, 06/15/22 (c)	527,405
535,000	5.00%, 06/15/22 (c)	561,022

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60,000	5.00%, 06/15/22	65,621
940,000	5.00%, 06/15/22 (c)	1,020,163
1,000,000	5.00%, 06/15/22 (c)	1,070,160
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	
\$3,345,000	4.88%, 09/15/19	\$3,458,529
1,975,000	5.25%, 08/20/22 (c)	2,154,626
2,215,000	5.50%, 05/30/17 (c)	2,221,889
60,000	5.50%, 06/20/23 (c)	65,781
235,000	5.63%, 03/05/24 (c)	260,921
350,000	5.63%, 03/05/24 (c)	388,605
1,835,000	5.75%, 09/15/22 (c)	2,037,235
	New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)	
55,000	5.75%, 04/01/31	61,354
	New Jersey Economic Development Authority, Montclair State University Student Housing Project, Series A (RB)	
35,000	5.75%, 06/01/20 (c)	37,341
	New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA)	
500,000	3.72%, 07/01/26 ^	356,395
	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB)	
5,000,000	5.00%, 11/01/22	5,315,400
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB)	
650,000	5.00%, 03/01/21 (c)	688,200
425,000	5.25%, 03/01/21 (c)	447,512
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c)	
130,000		137,757
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
2,500,000	5.00%, 03/01/22	2,659,425
750,000	5.00%, 03/01/23 (c)	785,430
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)	
830,000	5.00%, 06/15/24 (c)	873,052
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
1,500,000	5.00%, 06/15/23	1,599,885
500,000	5.00%, 06/15/24	533,870
	New Jersey Economic Development Authority, School Facilities Construction, Series Y (RB)	
195,000	4.25%, 09/01/18 (c)	197,455

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$2,000,000	New Jersey Economic Development Authority, Series XX (RB) 5.00%, 06/15/21	\$2,129,800
350,000	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)	386,141
900,000	5.13%, 01/01/24 (c)	1,000,575
500,000	5.38%, 01/01/24 (c)	574,290
490,000	5.50%, 01/01/24 (c)	525,329
	New Jersey Educational Facilities Authority (RB) 5.00%, 06/15/22	525,329
1,000,000	New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) 5.00%, 07/01/25	1,155,530
1,000,000	5.00%, 07/01/26 (c)	1,094,490
1,050,000	5.00%, 07/01/26 (c)	1,122,334
1,000,000	5.13%, 07/01/18 (c)	1,048,080
100,000	New Jersey Health Care Facilities Financing Authority, Health Asset Transformation Program, Series A (RB) 5.25%, 10/01/19 (c)	106,008
400,000	New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System, Series A (RB) 5.00%, 07/01/26 (c)	439,420
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c)	81,330
750,000	4.00%, 07/01/26 (c)	699,345
1,250,000	5.00%, 07/01/26 (c)	1,343,037
2,000,000	6.63%, 07/01/18 (c)	2,129,520
100,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	106,956
170,000	6.00%, 07/01/21 (c)	182,837
2,050,000	6.25%, 07/01/21 (c)	2,191,019
200,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.45%, 12/15/37 ^	64,178
36,900,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	36,089,676
795,000	5.00%, 06/01/17 (c)	796,709
2,650,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 4.90%, 12/15/28 ^	1,517,019
600,000	5.00%, 06/15/24	644,502

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100,000	5.25%, 06/15/21 (c)	105,943
1,000,000	5.45%, 12/15/39 ^	284,240
70,000	5.50%, 12/15/23	77,505
800,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.25%, 06/15/23 (c)	838,264
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC)	
\$ 10,000,000	5.02%, 12/15/35 ^	\$ 3,908,800
715,000	5.25%, 12/15/24 (c)	747,347
250,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c)	254,903
2,600,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	2,817,776
3,275,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	3,294,977
12,400,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c)	12,171,964
6,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	6,814,552
		135,568,648
New Mexico: 0.3%		
500,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	492,995
340,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 05/30/17 (c)	342,859
660,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	733,696
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 05/30/17 (c)	2,851,710
700,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 05/30/17 (c)	666,085
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,021,820
		6,109,165
New York: 8.4%		
110,000	Brooklyn Arena Local Development Corp. (RB) 4.53%, 07/15/33 ^	54,607
90,000	4.62%, 07/15/32 ^	47,211
3,480,000	5.00%, 01/15/27 (c)	3,818,952
125,000	Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB) 5.00%, 07/15/26	146,831
900,000	Build NYC Resource Corp. (RB) 5.00%, 11/01/24 (c)	875,124
1,000,000	5.50%, 11/01/24 (c)	995,780
4,095,000	Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c)	4,043,567

925,000 5.00%, 01/01/26 (c)

1,000,535

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Principal Amount		Value
New York: (continued)		
	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)	
\$25,000	3.75%, 01/01/20	\$25,480
1,050,000	4.50%, 01/01/25	1,131,690
600,000	5.00%, 01/01/25 (c)	631,536
600,000	5.25%, 11/01/24 (c)	605,988
1,000,000	Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB) 5.00%, 04/15/23 (c)	1,012,800
3,170,000	Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c)	3,314,425
1,000,000	Chautauqua Tobacco Asset Securitization Corp. (RB) 5.00%, 06/01/24 (c)	1,031,820
15,000	Dutchess County Industrial Development Agency, Series A-1 (RB) 4.50%, 08/01/17 (c)	14,194
400,000	5.00%, 08/01/17 (c)	336,468
940,000	Dutchess County Industrial Development Agency, Series A-2 (RB) 4.50%, 08/01/17 (c)	763,590
1,245,000	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB) 5.00%, 05/30/17 (c)	1,245,012
335,000	5.00%, 05/30/17 (c)	335,027
1,150,000	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20	1,127,172
1,500,000	5.25%, 01/01/24	1,399,785
30,000	Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) 4.25%, 07/01/22 (c)	29,633
175,000	5.00%, 07/01/22 (c)	193,820
915,000	Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Association Project (RB) 5.00%, 07/01/22 (c)	977,028
1,000,000	5.00%, 07/01/22 (c)	1,085,960
4,610,000	Nassau County Tobacco Settlement Corp., Series A (RB) 5.00%, 05/30/17 (c)	4,497,332
975,000	5.13%, 05/30/17 (c)	952,624
3,275,000	Nassau County Tobacco Settlement Corp., Series A-2 (RB) 5.25%, 05/15/17 (c)	3,275,262
1,035,000	New Rochelle Industrial Development Agency (RB) 5.25%, 07/01/17 (c)	868,293
265,000	5.50%, 07/01/17 (c)	241,222
2,000,000	New York City Housing Development Corp., 8 Spruce Street, Class E (RB) 3.50%, 05/15/24 (c)	2,009,740
Principal		

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Amount		Value
New York: (continued)		
\$35,000	New York City Industrial Development Agency, Brooklyn Navy yard Cogeneration Partners, L.P. Project (RB) 5.75%, 05/30/17 (c)	\$26,984
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 05/30/17 (c)	1,970,926
110,000	5.00%, 05/30/17 (c)	110,243
850,000	5.00%, 05/30/17 (c)	851,751
100,000	5.00%, 05/30/17 (c)	100,235
1,075,000	5.00%, 05/30/17 (c)	1,077,472
105,000	5.00%, 05/30/17 (c)	105,236
2,000,000	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB) 5.00%, 07/01/22 (c)	2,119,120
1,500,000	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 05/30/17 (c)	1,500,960
800,000	5.00%, 05/30/17 (c)	805,888
5,000	New York Counties Tobacco Trust II (RB) 5.63%, 05/30/17 (c)	5,016
745,000	New York Counties Tobacco Trust IV, Series A (RB) 5.00%, 05/15/17 (c)	712,503
380,000	5.00%, 05/15/17 (c)	361,737
500,000	New York Counties Tobacco Trust VI (RB) 5.00%, 06/01/26 (c)	523,760
3,500,000	New York Liberty Development Corp. (RB) 5.15%, 11/15/24 (c)	3,806,985
29,500,000	New York Liberty Development Corp., 3 World Trade Center Project (RB) 5.00%, 11/15/24 (c)	31,382,395
3,700,000	5.38%, 11/15/24 (c)	4,048,170
1,100,000	7.25%, 11/15/24 (c)	1,321,815
200,000	New York Liberty Development Corp., 7 World Trade Center Project (RB) 5.00%, 03/15/22 (c)	215,724
5,000	New York State Dormitory Authority (RB) 5.00%, 09/01/19 (c)	5,444
5,000	5.00%, 09/01/19 (c)	5,444
50,000	5.00%, 11/01/21 (c)	47,165
300,000	5.00%, 06/01/27 (c)	335,766
300,000	5.00%, 06/01/27 (c)	322,353
15,000	5.25%, 07/01/20 (c)	15,492
270,000	5.50%, 07/01/35	329,000
1,000,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/25 (c)	1,067,700

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$2,250,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	\$2,221,065
225,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/20	243,623
7,400,000	5.00%, 08/01/21 (c)	7,790,572
3,075,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/21 (c)	3,260,269
6,190,000	5.00%, 08/01/21	6,815,809
1,250,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/18	1,295,350
275,000	5.00%, 08/01/19	291,918
640,000	New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) 4.00%, 07/01/24 (c)	621,184
500,000	4.00%, 07/01/24 (c)	489,725
1,750,000	4.00%, 07/01/24 (c)	1,792,665
1,540,000	4.00%, 07/01/24 (c)	1,583,921
500,000	4.00%, 07/01/24 (c)	516,015
775,000	5.00%, 07/01/24 (c)	858,126
275,000	5.00%, 07/01/24 (c)	295,237
12,200,000	5.00%, 07/01/24 (c)	13,050,462
500,000	5.00%, 07/01/24 (c)	544,310
10,990,000	5.25%, 07/01/24 (c)	11,915,798
500,000	New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/20	543,425
15,000	5.00%, 01/01/21	16,670
1,000,000	5.00%, 01/01/22	1,130,950
250,000	5.00%, 01/01/23	286,488
1,175,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	1,179,535
1,000,000	Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB) 4.00%, 11/01/17 (c)	1,003,160
230,000	Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 05/30/17 (c)	198,545

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365,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	336,161
Principal Amount		Value
New York: (continued)		
	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	
\$370,000	5.00%, 12/01/20	\$406,885
110,000	6.00%, 12/01/20 (c)	123,396
	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)	
30,000	5.00%, 07/01/18	31,186
	Suffolk Tobacco Asset Securitization Corp. (RB)	
60,000	5.38%, 06/01/18 (c)	60,450
4,000,000	6.00%, 06/01/18 (c)	4,115,040
6,150,000	6.63%, 06/01/22 (c)	6,570,291
	Syracuse Industrial Development Agency (RB)	
200,000	5.00%, 01/01/26 (c)	221,924
200,000	5.00%, 01/01/26 (c)	221,452
300,000	5.00%, 01/01/26 (c)	336,216
550,000	5.00%, 01/01/26 (c)	612,023
	Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. (RB)	
375,000	5.00%, 07/01/23 (c)	395,070
	Town of Oyster Bay, New York (GO)	
770,000	3.25%, 08/15/17 (c)	728,713
	Town of Oyster Bay, New York Public Improvement (GO)	
270,000	3.00%, 08/15/17 (c)	259,354
145,000	3.00%, 08/15/17 (c)	136,958
15,000	3.00%, 08/15/17 (c)	14,743
120,000	3.00%, 08/15/17 (c)	116,518
85,000	3.50%, 08/15/17 (c)	79,415
105,000	4.00%, 08/15/17 (c)	99,062
	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)	
2,000,000	5.00%, 06/01/27 (c)	2,173,140
	Ulster County Industrial Development Agency, Civic Facility (RB)	
1,540,000	6.00%, 09/15/17 (c)	1,529,944
2,000,000	6.00%, 09/15/17 (c)	1,999,660
1,000,000	6.00%, 09/15/17 (c)	1,004,300
	Westchester County Healthcare Corp., Senior Lien, Series B (RB)	
920,000	5.00%, 11/01/19	991,962
	Westchester County Local Development Corp. (RB)	
570,000	3.75%, 11/01/25 (c)	514,579
550,000	5.00%, 05/01/24 (c)	590,551
2,500,000	5.00%, 11/01/25 (c)	2,654,425
1,790,000	5.50%, 05/01/24 (c)	1,906,332
		177,438,364
North Carolina: 0.4%		
	North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)	
250,000	5.00%, 06/30/25 (c)	269,228

1,000,000 5.00%, 06/30/25 (c)

1,063,250

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Principal Amount		Value
North Carolina: (continued)		
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$250,606
1,330,000	5.00%, 03/01/22 (c)	1,365,458
820,000	5.00%, 03/01/22 (c)	843,296
	North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)	
250,000	5.00%, 10/01/24 (c)	255,833
150,000	5.00%, 10/01/25	161,174
	North Carolina Medical Care Commission, Retirement Facilities (RB)	
500,000	4.70%, 07/01/25 (c)	501,315
250,000	5.00%, 10/01/24 (c)	261,645
165,000	5.00%, 10/01/24 (c)	172,168
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,395,000	6.00%, 01/01/20 (c)	1,468,279
	North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)	
1,000,000	5.00%, 01/01/27 (c)	1,153,920
		7,766,172
North Dakota: 0.1%		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,620
640,000	5.00%, 12/01/21 (c)	671,149
	City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)	
1,285,000	7.75%, 09/01/23 (c) (d) *	501,150
615,000	6.25%, 09/01/23 (d) *	239,850
		1,437,769
Ohio: 7.7%		
	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB)	
500,000	5.25%, 11/15/26 (c)	550,795
1,500,000	5.25%, 11/15/26 (c)	1,646,130
	Buckeye, Ohio Tobacco Settlement Financing Authority (RB)	
75,505,000	11.95%, 06/01/17 (c) ^	1,936,703
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
9,135,000	5.13%, 06/01/17 (c)	8,724,656
8,120,000	5.38%, 06/01/17 (c)	7,848,548
11,745,000	5.75%, 06/01/17 (c)	11,251,945
31,430,000	5.88%, 06/01/17 (c)	30,250,118
16,105,000	5.88%, 06/01/17 (c)	15,541,969
6,610,000	6.00%, 06/01/17 (c)	6,434,306
11,495,000	6.50%, 06/01/17 (c)	11,533,163
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)	
7,105,000	6.25%, 06/01/22 (c)	7,096,474

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Principal Amount		Value
Ohio: (continued)		
\$76,200,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.94%, 06/01/17 (c) ^	\$5,035,296
1,250,000	City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c)	1,389,562
250,000	5.00%, 01/01/22 (c)	280,018
40,000	5.25%, 01/01/19	42,383
700,000	5.25%, 01/01/20	764,757
385,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	430,503
2,000,000	County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	2,008,600
7,750,000	County of Gallia, Holzer Health System Obligated Group (RB) 8.00%, 07/01/22 (c)	8,905,447
385,000	County of Hamilton, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	401,466
550,000	5.00%, 01/01/26 (c)	571,510
300,000	5.00%, 01/01/26 (c)	320,856
250,000	5.00%, 01/01/26 (c)	262,530
1,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/19	1,039,560
2,000,000	5.00%, 02/15/23 (c)	2,131,900
750,000	Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB) 7.00%, 01/15/25 (c)	759,667
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,080,300
3,000,000	5.00%, 02/15/23 (c)	3,111,000
2,270,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c)	2,315,604
2,250,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	995,625
655,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	680,126
1,535,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	679,237
4,330,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	4,200,446

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$1,100,000	Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 05/30/17 (c)	\$1,103,135
2,050,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 05/30/17 (c)	2,052,849
2,125,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	940,312
3,065,000	Ohio State Water Development Authority, Series A (RB) 3.00%, 05/15/19	1,356,262
500,000	Ohio State Water Development Authority, Series C (RB) 3.95%, 05/01/20 (p)	221,250
2,200,000	Ohio Water Development Authority, Pollution Control, Series B (RB) 4.00%, 07/01/21 (p)	968,000
15,000	Ohio Water Development Authority, Pollution Control, Series C (RB) 4.00%, 06/03/19 (p)	6,638
795,000	Ohio Water Development Authority, United States Steel Corp. Project (RB) 6.60%, 11/01/21 (c)	792,392
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
250,000	5.00%, 12/01/24 (c)	255,685
245,000	5.00%, 12/01/24 (c)	253,261
70,000	5.50%, 12/01/24 (c)	74,589
3,400,000	5.75%, 12/01/22 (c)	3,726,740
2,850,000	6.00%, 12/01/22 (c)	3,124,426
	State of Ohio, Portsmouth Bypass Project (RB)	
2,000,000	5.00%, 06/30/25 (c)	2,106,620
3,490,000	5.00%, 06/30/25 (c)	3,641,745
		161,845,104
Oklahoma: 0.8%		
200,000	Comanche County Hospital Authority, Series A (RB) 5.00%, 07/01/22 (c)	205,196
1,857,998	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 05/30/17 (c)	1,858,871
1,000,000	Norman Regional Hospital Authority (RB) 5.00%, 09/01/26 (c)	1,120,140
225,000	Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c)	224,519
	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB)	

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1,000,000	5.00%, 12/01/17 (c)	885,060
1,000,000	5.13%, 12/01/17 (c)	778,660
Principal Amount		Value
Oklahoma: (continued)		
	Oklahoma Development Finance Authority, Inverness Village Community (RB)	
\$275,000	5.25%, 01/01/19 (c)	\$276,672
1,000,000	6.00%, 01/01/22 (c)	1,042,730
	Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB)	
500,000	5.00%, 08/01/27 (c)	533,420
1,055,000	5.00%, 08/01/27 (c)	1,126,423
2,000,000	5.25%, 08/01/27 (c)	2,161,120
	Payne County Economic Development Authority, Series A (RB)	
360,000	6.00%, 11/01/26	362,372
500,000	6.63%, 11/01/26 (c)	504,020
1,805,000	6.88%, 11/01/26 (c)	1,801,589
500,000	7.00%, 11/01/26 (c)	500,340
	Payne County Economic Development Authority, Series B (RB)	
250,000	4.75%, 11/01/17 (c)	250,048
	Payne County Economic Development Authority, Series B-1 (RB)	
1,500,000	5.25%, 05/01/18 (c)	1,490,835
	Tulsa Airports Improvement Trust (RB)	
2,125,000	5.06%, 06/01/25 (c) (p)	2,264,336
		17,386,351
Oregon: 0.1%		
	Hospital Facilities Authority of Multnomah County, Series A (RB)	
230,000	5.00%, 10/01/19	238,802
	Oregon State Facilities Authority, Concordia University Project, Series A (RB)	
560,000	6.13%, 09/01/20 (c)	632,486
750,000	6.38%, 09/01/20 (c)	874,087
	Yamhill County Hospital Authority, Series A (RB)	
500,000	5.00%, 11/15/24 (c)	504,140
300,000	5.00%, 11/15/24 (c)	305,001
		2,554,516
Pennsylvania: 3.9%		
	Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB)	
1,645,000	5.13%, 05/30/17 (c)	1,522,217
	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	
445,000	5.75%, 08/01/22 (c)	411,616
695,000	6.75%, 11/01/19 (c)	726,240
1,100,000	6.75%, 12/01/21 (c)	1,132,978
600,000	6.88%, 11/01/19 (c)	601,962

See Notes to Financial Statements

Principal Amount		Value
Pennsylvania: (continued)		
	Allentown Neighborhood Improvement Zone Development Authority, Series A (RB)	
\$ 1,915,000	5.00%, 05/01/22 (c)	\$ 2,007,992
150,000	5.00%, 05/01/22 (c)	158,819
3,980,000	5.00%, 05/01/22 (c)	4,123,917
	Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project, Series A (RB)	
510,000	2.70%, 04/02/18 (p)	225,675
500,000	3.50%, 06/01/20 (p)	221,250
500,000	4.00%, 07/01/21 (p)	220,000
	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)	
5,240,000	3.50%, 06/01/20 (p)	2,318,700
	Chester County Health and Education Facilities Authority (RB)	
500,000	5.25%, 12/01/25 (c)	499,980
	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)	
490,000	4.00%, 08/01/18	506,395
	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)	
650,000	5.00%, 10/01/26 (c)	742,709
	Crawford County Hospital Authority, Meadville Medical Center Project, Series A (RB)	
500,000	6.00%, 06/01/26 (c)	504,845
500,000	6.00%, 06/01/26 (c)	506,600
	Cumberland County, Pennsylvania Municipal Authority (RB)	
500,000	4.00%, 01/01/25 (c)	491,405
400,000	5.25%, 01/01/22 (c)	411,784
	Delaware County Authority, Eastern University (RB)	
1,575,000	5.25%, 10/01/22 (c)	1,512,220
	Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB)	
2,430,000	5.13%, 06/01/26 (c)	2,178,811
625,000	5.25%, 08/15/20 (c)	572,256
50,000	6.13%, 08/15/20 (c)	45,215
	Delaware River Port Authority, Port District Project (RB)	
100,000	5.00%, 01/01/21	109,684
100,000	5.00%, 01/01/22	111,445
960,000	5.00%, 01/01/23 (c)	1,061,875
1,230,000	5.00%, 01/01/23 (c)	1,366,628
	Fulton County Industrial Development Authority (RB)	
200,000	5.00%, 07/01/26 (c)	200,570
	Harrisburg, Philadelphia University Revenue, Series B (RB)	
6,000,000	6.00%, 09/01/17 (c)	5,717,700
	Lancaster County Hospital Authority, Brethren Village Project (RB)	
1,000,000	5.13%, 07/01/27 (c)	1,065,580
		Value

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Principal
Amount

Pennsylvania: (continued)

\$ 1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	\$ 1,513,470
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,236,137
260,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	260,325
1,420,000	2.70%, 04/01/20 (p) Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB)	1,419,191
150,000	5.00%, 01/01/25 (c)	151,034
850,000	5.25%, 01/01/25 (c)	846,591
940,000	5.38%, 01/01/25 (c)	939,210
175,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	180,558
250,000	5.63%, 07/01/25 (c)	262,913
650,000	6.00%, 07/01/25 (c)	684,612
55,000	Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) 4.63%, 05/30/17 (c)	55,403
440,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c)	436,555
75,000	5.00%, 06/30/19	80,520
90,000	5.00%, 12/31/19	97,915
170,000	5.00%, 12/31/20	188,931
45,000	5.00%, 12/31/22	51,439
125,000	5.00%, 12/31/23	143,730
550,000	5.00%, 12/31/24	636,586
595,000	5.00%, 12/31/25	690,069
385,000	5.00%, 06/30/26 (c)	445,245
4,880,000	5.00%, 06/30/26 (c)	5,305,487
65,000	5.00%, 06/30/26 (c)	74,166
500,000	5.00%, 06/30/26 (c)	543,195
2,655,000	5.00%, 06/30/26 (c)	2,918,748
410,000	5.00%, 06/30/26 (c)	461,578
250,000	5.00%, 06/30/26	289,770
2,950,000	Pennsylvania Economic Development Financing Authority, Series A (RB) 6.40%, 09/01/25 (c)	2,987,612
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 05/30/17 (c)	1,803,096
1,000,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB) 5.00%, 09/01/20 (p)	1,004,490

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$5,000,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p)	\$5,022,450
110,000	Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science and Agriculture Project, Series LL (RB) 4.00%, 11/01/22 (c)	99,450
100,000	5.00%, 11/01/22 (c)	102,753
350,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	374,560
1,000,000	7.25%, 06/15/24 (c)	1,131,990
500,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) 6.38%, 06/01/25 (c)	514,410
500,000	6.50%, 06/01/25 (c)	516,760
500,000	6.63%, 06/01/25 (c)	519,095
2,130,000	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB) 8.20%, 01/01/23 (c)	2,414,014
1,000,000	Philadelphia Gas Works, Fourteenth Series (RB) 4.00%, 10/01/26 (c)	1,021,240
1,020,000	5.00%, 10/01/26 (c)	1,141,747
750,000	5.00%, 10/01/26	886,342
500,000	5.00%, 10/01/26 (c)	575,695
1,000,000	5.00%, 10/01/26 (c)	1,122,770
1,000,000	Philadelphia Gas Works, Thirteenth Series (RB) 5.00%, 08/01/25 (c)	1,145,860
880,000	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.00%, 07/01/17 (c)	881,030
1,455,000	5.63%, 07/01/22 (c)	1,530,223
2,100,000	Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.50%, 07/01/17 (c)	2,105,271
1,975,000	5.63%, 07/01/22 (c)	2,065,080
250,000	Scranton Redevelopment Authority, Series A (RB) 5.00%, 05/15/24 (c)	253,545
650,000	Susquehanna Area Regional Airport Authority (RB) 5.00%, 01/01/23 (c)	688,850

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1,500,000	5.00%, 01/01/23	1,618,575
		82,717,354
Principal Amount		Value
Puerto Rico: 1.2%		
\$1,270,000	Children's Trust Fund, Tobacco Settlement (RB) 5.63%, 05/30/17 (c)	\$1,271,791
	Commonwealth of Puerto Rico, Public Improvement, Series A (GO)	
90,000	5.25%, 07/01/16 (d) (g) *	56,925
78,000	5.50%, 07/01/16 (d) (g) * #	51,870
4,510,000	8.00%, 07/01/20 (c) (d) *	2,852,575
	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)	
155,000	4.25%, 07/01/22 (c)	121,288
1,740,000	5.00%, 07/01/22 (c)	1,387,650
465,000	5.13%, 07/01/22 (c)	373,163
1,000,000	5.25%, 07/01/22 (c)	802,500
2,555,000	5.25%, 07/01/22 (c)	2,050,387
30,000	5.25%, 07/01/22 (c)	24,675
710,000	5.75%, 07/01/22 (c)	573,325
1,580,000	6.00%, 07/01/18 (c)	1,307,450
380,000	6.00%, 07/01/18 (c)	315,400
1,755,000	6.00%, 07/01/22 (c)	1,434,712
	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)	
13,000,000	7.05%, 05/30/17 (c) ^	1,507,350
	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)	
1,000,000	5.50%, 07/01/23	267,500
	Puerto Rico Commonwealth, Public Improvement, Series A (GO)	
100,000	5.00%, 07/01/21 (d) *	61,625
	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
315,000	4.13%, 05/30/17 (c) #	192,268
395,000	4.25%, 05/30/17 (c) #	236,408
220,000	4.75%, 05/30/17 (c) #	133,760
40,000	5.00%, 05/30/17 (c)	40,013
155,000	5.00%, 05/30/17 (c) #	92,768
620,000	5.00%, 05/30/17 (c) #	372,543
350,000	5.00%, 05/30/17 (c) #	213,631
275,000	5.00%, 05/30/17 (c) #	166,547
350,000	5.00%, 05/30/17 (c) #	211,138
	Puerto Rico Highways and Transportation Authority (RB)	
890,000	5.00%, 05/30/17 (c)	162,425
500,000	5.00%, 05/30/17 (c)	133,750
390,000	5.25%, 05/30/17 (c) #	237,416
845,000	5.75%, 05/30/17 (c) #	515,767
	Puerto Rico Highways and Transportation Authority, Series G (RB)	
275,000	5.00%, 05/30/17 (c)	73,563
400,000	5.00%, 05/30/17 (c) (d) *	107,000
65,000	5.00%, 05/30/17 (c) #	39,520

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Principal Amount		Value
Puerto Rico: (continued)		
	Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC)	
\$200,000	5.00%, 05/30/17 (c) #	\$ 119,700
50,000	5.00%, 05/30/17 (c) #	30,163
315,000	5.00%, 05/30/17 (c) #	191,520
	Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC)	
185,000	5.00%, 05/30/17 (c) #	112,714
40,000	5.00%, 05/30/17 (c) #	24,390
	Puerto Rico Highways and Transportation Authority, Series K (RB)	
400,000	5.00%, 05/30/17 (c)	107,000
100,000	5.00%, 05/30/17 (c)	26,750
50,000	5.00%, 05/30/17 (c)	13,282
115,000	5.00%, 05/30/17 (c)	30,510
205,000	5.00%, 05/30/17 (c)	54,428
	Puerto Rico Highways and Transportation Authority, Series M (RB)	
485,000	5.00%, 07/01/17 (c)	129,738
1,040,000	5.00%, 07/01/17 (c)	278,200
150,000	5.00%, 07/01/17 (c)	40,125
	Puerto Rico Highways and Transportation Authority, Series N (RB)	
385,000	5.50%, 07/01/21	102,988
1,070,000	5.50%, 07/01/22	286,225
2,035,000	5.50%, 07/01/24	544,362
1,500,000	5.50%, 07/01/25	401,250
1,500,000	5.50%, 07/01/26	401,250
50,000	21.06%, 07/01/20 ^ *	16,212
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB)	
500,000	5.00%, 05/30/17 (c) #	457,781
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, University of Sacred Heart Project (RB)	
500,000	4.38%, 10/01/22 (c) #	328,553
500,000	5.00%, 10/01/22 (c) #	328,553
	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
40,000	7.00%, 05/30/17 (c) (d) *	22,800
	Puerto Rico Sales Tax Financing Corp. (RB)	
730,000	5.25%, 08/01/21 (c)	262,800
205,000	5.50%, 08/01/19 (c)	69,188
525,000	5.50%, 02/01/20 (c)	182,438
1,690,000	6.00%, 08/01/19 (c)	617,272
310,000	6.00%, 08/01/20 (c)	121,675
	Puerto Rico Sales Tax Financing Corp., Balance-First (RB)	
40,000	5.00%, 08/01/18	15,660
Principal Amount		Value

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Puerto Rico: (continued)

\$500,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinated Series A-1 (RB) 10.58%, 08/01/41 ^	\$37,300
150,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinated Series C (RB) 5.00%, 08/01/20 (c)	48,750
120,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Senior Series C (RB) 4.00%, 08/01/21 (c) #	70,965
1,375,000	5.00%, 08/01/21 (c) #	842,531
875,000	5.25%, 08/01/21 (c) #	540,312
335,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series A (RB) 4.38%, 02/01/20 (c)	114,895
100,000	5.25%, 02/01/20 (c)	33,875
435,000	14.42%, 08/01/30 ^	62,140
1,990,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) 5.00%, 08/01/21 (c) #	1,219,372
170,000	5.25%, 08/01/20 (c)	56,738
680,000	7.89%, 08/01/34 ^	148,403
80,000	8.69%, 08/01/37 ^	14,399
80,000	Puerto Rico Sales Tax Financing Corp., Series A (RB) 4.50%, 02/01/20 (c)	26,200
150,000	5.00%, 08/01/19 (c)	51,188
250,000	5.50%, 02/01/20 (c)	85,625
100,000	8.69%, 08/01/35 ^	10,412
50,000	8.70%, 08/01/34 ^	5,599
100,000	11.98%, 08/01/36 ^	9,737
155,000	12.86%, 08/01/33 ^	18,580
		26,103,251

Rhode Island: 0.5%

	Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB)	
700,000	4.00%, 05/15/26 (c)	666,750
250,000	5.00%, 05/15/23	284,648
400,000	5.00%, 05/15/26 (c)	422,920
	Tobacco Settlement Financing Corp. (RB)	
2,000,000	4.50%, 06/01/25 (c)	1,996,760
1,000,000	5.00%, 06/01/25 (c)	1,062,740
37,200,000	6.59%, 06/01/17 (c) ^	3,932,040
	Tobacco Settlement Financing Corp., Series A (RB)	
400,000	5.00%, 06/01/20	437,396
60,000	5.00%, 06/01/23	67,794
	Tobacco Settlement Financing Corp., Series B (RB)	
2,000,000	5.00%, 06/01/25 (c)	2,043,920
		10,914,968

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Carolina: 0.4%		
\$75,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	\$79,786
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,450,000
3,100,000	5.63%, 05/30/17 (c)	3,100,496
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
1,100,000	5.25%, 05/30/17 (c)	1,075,074
	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
600,000	5.38%, 08/01/19 (c)	643,386
155,000	5.75%, 08/01/19 (c)	163,176
	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)	
170,000	5.25%, 08/01/23 (c)	181,920
	South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB)	
300,000	5.00%, 05/01/23 (c)	287,787
		8,981,625
South Dakota: 0.0%		
500,000	City of Sioux Falls, Dow Rummel Village Project (RB) 5.00%, 11/01/26 (c)	499,965
Tennessee: 1.2%		
	Bristol Industrial Development Board, Pinnacle Project, Series A (RB)	
2,000,000	5.00%, 12/01/26 (c)	1,938,740
7,000,000	5.13%, 12/01/26 (c)	6,725,040
	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	
500,000	5.00%, 10/01/24 (c)	521,025
525,000	5.00%, 10/01/24 (c)	545,391
975,000	5.00%, 10/01/24 (c)	1,029,922
	Clarksville Natural Gas Acquisition Corp. (RB)	
1,465,000	5.00%, 12/15/19	1,585,833
700,000	5.00%, 12/15/20	772,646
	County of Claiborne (GO)	
110,000	4.13%, 04/01/20 (c)	114,077
	Johnson City Health and Educational Facilities Board, Series A (RB)	
100,000	5.38%, 07/01/20 (c)	108,651
180,000	5.63%, 07/01/20 (c)	193,297
	Knox County Health Educational and Housing Facility Board (RB)	
205,000	4.00%, 09/01/26 (c)	200,724

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4,440,000	5.00%, 04/01/27 (c)	4,841,953
Principal Amount		Value
Tennessee: (continued)		
	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
\$2,000,000	5.25%, 12/01/22 (c)	\$2,068,200
450,000	5.38%, 12/01/22 (c)	466,970
	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
1,150,000	5.38%, 09/01/23 (c)	1,176,818
2,000,000	5.50%, 09/01/23 (c)	2,053,520
70,000	Tennessee Energy Acquisition Corp. (RB)	82,541
	5.63%, 09/01/26	
		24,425,348
Texas: 7.5%		
5,000	Beaumont Independent School District (GO) (AGO)	5,015
	5.00%, 05/30/17 (c)	
	Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB)	
7,125,000	5.00%, 12/01/25 (c)	7,263,937
700,000	5.00%, 12/01/25 (c)	718,137
700,000	5.25%, 12/01/25 (c)	745,710
50,000	Brazoria County, Texas Environmental Facilities (RB)	51,104
	5.13%, 05/30/17 (c)	
300,000	Brazoria County, Texas Health Facilities Development Corp. (RB)	315,174
	5.25%, 07/01/22 (c)	
	Central Texas Regional Mobility Authority, Senior Lien (RB)	
400,000	5.00%, 01/01/26 (c)	440,708
200,000	5.00%, 01/01/26 (c)	219,574
270,000	5.00%, 01/01/26 (c)	300,448
1,000,000	5.00%, 01/01/26 (c)	1,140,050
740,000	6.00%, 01/01/21 (c)	860,191
	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
1,405,000	5.00%, 01/01/23 (c)	1,525,085
1,410,000	5.00%, 01/01/23 (c)	1,548,829
1,100,000	5.00%, 07/01/25 (c)	1,205,567
1,750,000	5.00%, 07/01/25 (c)	1,924,440
100,000	5.00%, 07/01/25 (c)	113,526
	Central Texas Regional Mobility Authority, Subordinated Lien (RB)	
360,000	5.00%, 01/01/23 (c)	391,158
400,000	5.00%, 01/01/23 (c)	436,776
1,485,000	6.25%, 01/01/21 (c)	1,739,395
10,000	Central Texas Turnpike System, Series C (RB)	11,720
	5.00%, 08/15/24	
2,050,000	City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB)	2,271,256
	6.50%, 07/15/21 (c)	

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Principal Amount		Value
Texas: (continued)		
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)	
\$200,000	4.50%, 07/01/20	\$206,412
7,000,000	4.75%, 07/01/24	7,556,360
650,000	5.00%, 07/01/24 (c)	696,364
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB)	
2,000,000	5.00%, 07/15/25 (c)	2,102,820
600,000	5.00%, 07/15/25 (c)	645,036
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)	
1,000,000	5.00%, 07/15/20	1,047,460
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)	
4,900,000	5.00%, 07/15/20	5,132,554
	Clifton Higher Education Finance Corp., Series A (RB)	
730,000	5.13%, 08/15/25 (c)	748,067
500,000	5.50%, 08/15/25 (c)	510,945
	Dallas County Flood Control District No. 1 (GO)	
850,000	5.00%, 04/01/23 (c)	886,142
	Decatur Hospital Authority Revenue, Series A (RB)	
500,000	5.00%, 09/01/24 (c)	523,690
	Grand Parkway Transportation Corp. (RB)	
580,000	5.50%, 10/01/23 (c)	647,843
	Gregg County Health Facilities Development Corp., Series C (RB)	
3,095,000	5.00%, 07/01/22 (c)	3,179,710
1,210,000	5.00%, 07/01/22 (c)	1,259,562
	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)	
2,665,000	4.88%, 10/01/22 (c)	2,729,120
	Harris County Industrial Development Corp. (RB)	
275,000	5.00%, 12/01/19 (c)	296,489
	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB)	
1,000,000	5.13%, 01/01/23 (c)	1,025,340
	Harrison County Health Facilities Development Corp. (RB)	
380,000	5.25%, 07/01/20 (c)	396,709
	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB)	
675,000	5.50%, 08/15/24 (c)	682,195
	Love Field Airport Modernization Corp., Southwest Airline Co. (RB)	
280,000	5.00%, 11/01/18	295,112
865,000	5.00%, 11/01/22 (c)	969,475
280,000	5.00%, 11/01/22	320,365

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Principal Amount	5.25%, 11/01/20 (c)	1,231,371
		Value
Texas: (continued)		
\$1,000,000	Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c)	\$1,049,410
115,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/24	129,640
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,568,805
500,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c)	485,005
1,375,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c)	1,371,769
1,460,000	New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c)	1,489,945
100,000	5.00%, 11/15/24 (c)	104,947
500,000	New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c)	527,370
100,000	5.00%, 07/01/25 (c)	106,684
1,200,000	North East Texas Regional Mobility Authority (RB) 5.00%, 01/01/26 (c)	1,283,424
1,000,000	5.00%, 01/01/26 (c)	1,073,300
265,000	Port Freeport, Texas (RB) 4.95%, 05/30/17 (c)	270,817
400,000	Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB) 5.00%, 08/15/26 (c)	393,324
400,000	5.00%, 08/15/26 (c)	403,124
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c) (d) *	632,500
1,075,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	1,192,734
1,275,000	San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 05/30/17 (c)	1,275,242
85,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 05/30/17 (c)	85,015
500,000	5.00%, 05/30/17 (c)	500,030
9,900,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	4,455,000

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
	Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB)	
\$1,000,000	5.00%, 05/15/24 (c)	\$995,500
125,000	5.00%, 05/15/24 (c)	126,448
	Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB)	
100,000	5.25%, 11/15/25 (c)	102,978
2,365,000	5.50%, 11/15/25 (c)	2,451,275
	Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB)	
1,500,000	4.50%, 05/30/17 (c)	1,501,410
	Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB)	
1,000,000	6.38%, 02/15/27 (c)	1,029,570
500,000	6.38%, 02/15/27 (c)	511,070
	Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)	
2,975,000	4.00%, 05/15/24 (c)	2,991,303
200,000	8.25%, 11/15/19 (c)	212,544
	Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB)	
1,050,000	8.00%, 11/15/19 (c)	1,118,659
	Texas Municipal Gas Acquisition & Supply Corp III (RB)	
1,680,000	5.00%, 12/15/22 (c)	1,901,592
	Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB)	
2,070,000	5.00%, 12/15/22 (c)	2,262,324
	Texas Municipal Gas Acquisition & Supply Corp. I (RB)	
110,000	5.25%, 12/15/24	126,738
220,000	5.25%, 12/15/25	253,007
1,155,000	5.25%, 12/15/26	1,326,933
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
1,565,000	5.00%, 12/15/22 (c)	1,688,666
760,000	5.00%, 12/15/22 (c)	814,842
175,000	5.00%, 12/15/22 (c)	186,893
1,665,000	5.00%, 12/15/22 (c)	1,803,645
1,895,000	5.00%, 12/15/22 (c)	2,123,821
1,570,000	5.00%, 12/15/22 (c)	1,731,113
1,000,000	5.00%, 12/15/22 (c)	1,097,370
	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB)	
650,000	5.00%, 12/15/19	708,500

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Principal Amount		Value
Texas: (continued)		
	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)	
\$1,095,000	5.25%, 12/15/18	\$1,151,130
310,000	5.25%, 12/15/21	350,557
170,000	5.25%, 12/15/22	194,351
1,180,000	5.25%, 12/15/23	1,355,773
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
5,000	5.00%, 12/15/18	5,300
1,940,000	5.00%, 12/15/21	2,196,313
1,810,000	5.00%, 12/15/22 (c)	2,005,643
2,260,000	5.00%, 12/15/22	2,586,141
265,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	320,443
	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB)	
150,000	7.00%, 06/30/20 (c)	171,155
3,810,000	7.00%, 06/30/20 (c)	4,323,664
95,000	7.50%, 06/30/20 (c)	109,993
1,225,000	7.50%, 06/30/20 (c)	1,422,396
500,000	Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB) 7.50%, 12/31/19 (c)	571,040
	Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB)	
1,000,000	5.00%, 12/31/25 (c)	1,082,430
500,000	5.00%, 12/31/25 (c)	543,135
1,250,000	7.00%, 09/01/23 (c)	1,431,425
	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)	
7,100,000	5.00%, 08/15/24 (c)	7,827,111
1,500,000	5.00%, 08/15/24 (c)	1,649,550
600,000	5.00%, 08/15/24 (c)	669,642
850,000	5.00%, 08/15/24 (c)	942,250
	Town of Westlake, Texas (SA)	
1,000,000	6.13%, 09/01/25 (c)	945,250
1,000,000	6.25%, 09/01/25 (c)	938,210
1,000,000	6.38%, 09/01/25 (c)	934,340
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
590,000	6.00%, 01/01/21 (c)	620,243
1,950,000	7.00%, 01/01/21 (c)	2,133,358
2,480,000	7.13%, 01/01/21 (c)	2,697,273
	Tyler Health Facilities Development Corp. (RB)	
2,670,000	5.25%, 11/01/17 (c)	2,492,739
1,215,000	5.25%, 11/01/17 (c)	1,144,421
8,400,000	5.38%, 11/01/17 (c)	7,611,072

See Notes to Financial Statements

Principal Amount		Value
Texas: (continued)		
	Tyler Health Facilities Development Corp., Series A (RB)	
\$4,000,000	5.25%, 11/01/17 (c)	\$4,004,400
225,000	5.25%, 11/01/17 (c)	225,504
2,000,000	Woodloch Health Facilities Development Corp., Series A-1 (RB)	1,973,240
	6.75%, 06/01/20 (c)	158,410,719
Vermont: 0.1%		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB)	1,161,446
	5.40%, 05/01/22 (c)	
Virgin Islands: 1.1%		
	Virgin Islands Public Finance Authority, Series A (RB)	
3,885,000	5.00%, 10/01/20 (c)	3,326,531
450,000	5.00%, 10/01/20	403,380
3,280,000	5.00%, 10/01/20 (c)	2,861,800
1,735,000	6.75%, 10/01/19 (c)	1,401,012
1,125,000	Virgin Islands Public Finance Authority, Series A-1 (RB)	963,281
	5.00%, 10/01/19 (c)	
	Virgin Islands Public Finance Authority, Series B (RB)	
1,245,000	5.00%, 10/01/19 (c)	1,086,262
1,000,000	5.00%, 10/01/19	916,080
330,000	5.00%, 10/01/20 (c)	268,125
2,990,000	5.25%, 10/01/20 (c)	2,354,625
	Virgin Islands Public Finance Authority, Series C (RB)	
250,000	4.50%, 10/01/24 (c)	181,875
250,000	5.00%, 10/01/19 (c)	210,625
1,000,000	5.00%, 10/01/24 (c)	785,000
4,250,000	5.00%, 10/01/24 (c)	3,198,125
110,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)	91,025
	6.63%, 10/01/19 (c)	
885,000	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB)	741,187
	5.00%, 10/01/19 (c)	
	Virgin Islands Water and Power Authority, Series A (RB)	
50,000	5.00%, 07/01/17 (c)	32,375
330,000	5.00%, 07/01/17 (c)	216,975
	Virgin Islands Water and Power Authority, Series B (RB)	
3,600,000	5.00%, 07/01/17 (c)	2,169,000
1,070,000	5.00%, 07/01/17 (c)	682,125
1,125,000	5.00%, 07/01/17 (c)	722,812
		22,612,220

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Virginia: 1.7%

	Albemarle County, Virginia Economic Development Authority, Series A (RB)	
640,000	4.63%, 01/01/23 (c)	630,253
1,000,000	5.00%, 01/01/23 (c)	1,008,760
Principal Amount		Value

Virginia: (continued)

\$500,000	Ballston Quarter Community Development Authority, Series A (TA) 5.50%, 03/01/27 (c)	\$484,510
	Bristol Industrial Development Authority, Series B (RB)	
1,750,000	5.00%, 11/01/24 (c)	1,733,970
250,000	6.35%, 11/01/24 (c)	244,910
	Cherry Hill Community Development Authority (SA)	
200,000	5.15%, 03/01/25 (c)	201,266
500,000	5.40%, 03/01/25 (c)	502,810
	Chesapeake Bay Bridge and Tunnel District, First Tier (RB)	
1,000,000	5.00%, 07/01/26 (c)	1,098,550
1,000,000	5.00%, 07/01/26 (c)	1,105,910
650,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	664,774
380,000	City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) 5.00%, 07/15/22 (c)	401,128
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c)	1,070,050
650,000	Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c)	606,580
	Fairfax County, Virginia Economic Development Authority, Series A (RB)	
430,000	4.00%, 12/01/22	441,275
2,000,000	5.00%, 12/01/23 (c)	2,035,800
1,000,000	5.00%, 12/01/23 (c)	1,020,740
	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	
1,450,000	6.63%, 03/01/21 (c)	1,593,463
1,000,000	6.88%, 03/01/21 (c)	1,101,030
1,250,000	Halifax County Industrial Development Authority (RB) 2.15%, 09/01/20 (p)	1,263,250
	Hanover County, Virginia Economic Development Authority, Series A (RB)	
495,000	4.00%, 07/01/22	511,063
1,500,000	5.00%, 07/01/22 (c)	1,511,430
1,500,000	5.00%, 07/01/22 (c)	1,514,835
2,750,000	Newport News Economic Development Authority, Residential Care Facilities (RB) 5.00%, 12/01/25 (c)	2,827,137
670,000	Prince William County Industrial Development Authority (RB) 5.00%, 01/01/25 (c)	687,514

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: (continued)		
\$480,000	Stafford County Economic Development Authority (RB) 4.00%, 06/15/26 (c)	\$474,749
300,000	5.00%, 06/15/26 (c)	327,024
935,000	Tobacco Settlement Financing Corp. (RB) 11.49%, 06/01/17 (c) ^	85,085
1,470,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	1,401,865
2,000,000	Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c)	2,062,040
300,000	Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c)	331,104
1,000,000	Virginia College Building Authority, Regent University Project (RB) 5.00%, 05/30/17 (c)	936,950
735,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	804,553
1,550,000	6.00%, 07/01/22 (c)	1,742,339
1,440,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	1,504,973
300,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p)	300,489
1,375,000	2.15%, 09/01/20 (p)	1,389,575
		35,621,754
Washington: 0.5%		
1,000,000	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	1,022,590
1,000,000	King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c)	949,340
500,000	5.75%, 12/01/25 (c)	503,000
500,000	6.00%, 12/01/25 (c)	502,300
250,000	6.25%, 12/01/25 (c)	250,313
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,115,151
300,000	Washington Health Care Facilities Authority, Central Washington Health Services (RB) 5.00%, 07/01/25 (c)	317,697
100,000	7.00%, 07/01/19 (c)	112,289
		Value

Principal
Amount

Washington: (continued)

	Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB)	
\$1,000,000	5.00%, 07/01/24 (c)	\$1,005,040
150,000	5.00%, 07/01/24 (c)	151,860
800,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	832,184
1,500,000	Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 5.00%, 01/01/25 (c)	1,511,340
500,000	Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB) 5.00%, 07/01/26 (c)	474,890
		10,747,994

West Virginia: 0.6%

325,000	County of Brooke Commission, Series A (RB) 6.75%, 04/01/21 (c)	342,251
2,855,000	County of Pleasants, West Virginia (RB) 5.25%, 10/15/17 (c)	2,757,730
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) * §	3,165,000
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	1,799,280
2,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	2,048,760
1,500,000	6.50%, 10/01/18 (c)	1,548,180
2,005,000	6.75%, 10/01/18 (c)	2,056,508
		13,717,709

Wisconsin: 0.6%

250,000	Public Finance Authority, Bancroft Neurohealth Project, Series A (RB) 5.13%, 06/01/26 (c)	241,145
495,000	Public Finance Authority, Cornerstone Charter Academy, Series A (RB) 5.00%, 02/01/26 (c)	465,132
500,000	5.13%, 02/01/26 (c)	456,260
500,000	Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c)	537,780
250,000	Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 5.00%, 06/15/26 (c)	227,233
1,000,000	5.00%, 06/15/26 (c)	933,410

See Notes to Financial Statements

Principal Amount		Value
Wisconsin: (continued)		
\$1,035,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	\$1,099,574
1,455,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	1,493,485
2,150,000	Wisconsin Health & Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB) 5.25%, 02/01/23 (c)	2,212,371
3,950,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	4,053,371
		11,719,761
Total Municipal Bonds		2,047,491,846
(Cost: \$2,050,494,155)		
Number of Shares		
MONEY MARKET FUND: 1.5%		
(Cost: \$32,288,236)		
32,288,236	Dreyfus Government Cash Management Fund – Institutional Shares	32,288,236
Total Investments: 98.7%		2,079,780,082
(Cost: \$2,082,782,391)		
Other assets less liabilities: 1.3%		26,960,983
NET ASSETS: 100.0%		\$2,106,741,065

ACA	Credit Agricole SA
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
COMWLTH	
GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.

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- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Convertible Capital Appreciation Bond
- (f) On the last coupon date only partial interest was paid
- (g) Security in principal default
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond — the rate shown is the effective yield at purchase date
- * Non-income producing
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees.
The aggregate value of fair valued securities is \$6,730,190 which represents 0.3% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,165,000 which represents 0.2% of net assets.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments By Sector	% of Investments	Value
Education	7.7	\$ 160,769,774
Health Care	22.4	465,141,727
Housing	0.8	17,138,643
Industrial Revenue	17.1	355,130,636
Leasing	1.3	28,053,594
Local	5.7	119,475,731
Power	1.4	29,270,406
Solid Waste/Resource Recovery	0.2	3,388,756
Special Tax	8.3	172,066,664
State	3.2	67,140,022
Tobacco	19.7	409,979,695
Transportation	8.2	170,298,804
Water & Sewer	2.4	49,637,394
Money Market Fund	1.6	32,288,236
	100.0 %	\$ 2,079,780,082

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$2,047,491,846	\$ —	\$2,047,491,846
Money Market Fund	32,288,236	—	—	32,288,236
Total	\$32,288,236	\$2,047,491,846	\$ —	\$2,079,780,082

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 93.3%		
Arizona: 1.8%		
\$250,000	City of Chandler AZ (GO) 4.38%, 07/01/18 (c)	\$259,565
California: 17.6%		
300,000	California Educational Facilities Authority, Series A (RB) 5.00%, 10/01/18 (c)	317,337
215,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	233,484
190,000	California State Public Works Board, Series I-1 (RB) 6.13%, 11/01/19 (c)	213,579
105,000	California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18	109,676
140,000	California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c)	150,739
200,000	City of Los Angeles CA Wastewater System Revenue, Series A (RB) 6.00%, 06/01/21	237,212
135,000	City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c)	141,126
175,000	Clovis California Unified School District, Series A (GO) 3.60%, 08/01/19 ^	170,630
200,000	Contra Costa Transportation Authority, Series B (RB) 5.00%, 03/01/20 (c)	221,596
230,000	Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.11%, 01/01/20 ^	222,617
305,000	Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c)	387,079
175,000	University of California, Series O (RB) 5.75%, 05/15/19 (c)	191,690
		2,596,765
Florida: 6.8%		
150,000	Brevard County Health Facilities Authority, Series B (RB) 7.00%, 04/01/19 (c)	166,719
100,000	City of Orlando FL, Series A (RB) 5.00%, 05/01/24 (c)	121,015
285,000	Florida Municipal Power Agency, Series A (RB) 5.25%, 10/01/19 (c)	312,993
105,000		111,161

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	Hillsborough County, Industrial Development Authority Revenue (RB)	
	5.63%, 08/15/18 (c)	
140,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO)	150,338
	5.25%, 02/01/19 (c)	
Principal Amount		Value
Florida: (continued)		
\$ 135,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO)	\$ 140,828
	5.25%, 05/01/18 (c)	
		1,003,054
Georgia: 4.5%		
	City of Atlanta GA Water & Wastewater Revenue, Series A (RB)	
190,000	6.00%, 11/01/19 (c)	212,745
400,000	6.25%, 11/01/19 (c)	450,340
		663,085
Idaho: 1.0%		
145,000	Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)	152,420
	5.25%, 07/15/18 (c)	
Illinois: 6.0%		
	Illinois Finance Authority, The University of Chicago, Series B (RB)	
25,000	5.50%, 07/01/18 (c)	26,310
185,000	5.50%, 07/01/18 (c)	194,694
300,000	5.50%, 07/01/18 (c)	315,720
330,000	5.75%, 07/01/18 (c)	348,242
		884,966
Maryland: 6.0%		
	County of Montgomery, Public Improvement, Series A (GO)	
220,000	5.00%, 07/01/19 (c)	238,665
110,000	5.00%, 07/01/19 (c)	119,332
	State of Maryland, Second Series B (GO)	
260,000	5.00%, 08/01/19 (c)	282,838
220,000	5.00%, 08/15/19 (c)	239,657
		880,492
Massachusetts: 3.7%		
390,000	Massachusetts Bay Transportation Authority, Series C (RB)	408,190
	5.00%, 07/01/18 (c)	
130,000	Massachusetts State Water Resources Authority, Series A (RB)	136,239
	6.50%, 07/15/19	
		544,429
Michigan: 0.4%		
55,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB)	60,049
	8.00%, 09/01/18 (c)	
Minnesota: 1.8%		
100,000	City of St. Louis Park, Health Care Facilities, Series A (RB)	105,300
	5.50%, 07/01/18 (c)	
150,000	State of Minnesota, Series A (GO)	164,706
	5.00%, 12/01/19 (c)	
		270,006
New Hampshire: 0.9%		

120,000	New Hampshire Business Finance Authority, Series A (RB) 6.13%, 10/01/19 (c)	134,124
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See Notes to Financial Statements

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VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: 3.2%		
\$190,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 01/01/20 (c)	\$209,220
250,000	State of New Jersey, Series A (CP) 5.25%, 06/15/19 (c)	271,590
		480,810
New Mexico: 1.2%		
170,000	New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c)	180,504
New York: 7.1%		
95,000	New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20	103,127
300,000	New York State Dormitory Authority (RB) 5.50%, 07/01/20 (c)	339,591
145,000	New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c)	157,793
75,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c)	78,195
325,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c)	378,199
		1,056,905
North Carolina: 2.7%		
205,000	North Carolina Eastern Municipal Power Agency, Series B (RB) 5.00%, 01/01/19 (c)	218,614
165,000	North Carolina Municipal Power Agency No 1, Series A (RB) 5.00%, 01/01/19 (c)	175,816
		394,430
Ohio: 4.1%		
320,000	City of Columbus, Various Purpose, Series A (GO) 5.00%, 08/15/23 (c)	378,899
210,000	Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c)	232,138
		611,037
Oregon: 4.0%		
190,000	Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c)	204,199
130,000	Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c)	139,715
20,000		21,010

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	Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c)	
210,000	State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c)	226,645
		591,569
Principal Amount		Value
Pennsylvania: 1.8%		
\$10,000	Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c)	\$10,418
100,000	Commonwealth of Pennsylvania (GO) 5.00%, 04/15/19 (c)	107,624
135,000	Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19	147,065
		265,107
Puerto Rico: 1.1%		
145,000	Puerto Rico Highways & Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19	158,782
Texas: 7.6%		
150,000	City of Houston TX Combined Utility System Revenue (RB) 5.38%, 05/15/19 (c)	162,858
425,000	City of Laredo, Waterworks and Sewer System (RB) 5.25%, 03/01/20 (c)	472,583
120,000	Harris County Cultural Education Facilities Finance Corp. (RB) 5.13%, 11/15/18 (c)	127,550
180,000	Keller Independent School District/TX (GO) 5.25%, 02/15/19 (c)	193,252
150,000	Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c)	161,705
		1,117,948
Utah: 3.1%		
	State of Utah, Series A (GO)	
150,000	5.00%, 07/01/18 (c)	157,086
140,000	5.00%, 07/01/18 (c)	146,614
150,000	Utah Transit Authority, Series A (RB) (AGM) 5.00%, 06/15/18 (c)	156,747
		460,447
Virginia: 3.1%		
415,000	Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22	460,380
Washington: 0.7%		
100,000	City of Seattle WA Municipal Light & Power Revenue (RB) 5.50%, 04/01/19 (c)	108,516
Wisconsin: 3.1%		
185,000	Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c)	193,628
245,000	Wisconsin Health & Educational Facilities Authority, Series C (RB) 5.13%, 04/01/19 (c)	263,645
		457,273
		13,792,663

Total Municipal Bonds

(Cost: \$13,675,772)

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Number of Shares	Value
MONEY MARKET FUND: 5.4%	
(Cost: \$793,540)	
793,540 Dreyfus Government Cash Management Fund – Institutional Shares	\$793,540
Total Investments: 98.7%	14,586,203
(Cost: \$14,469,312)	
Other assets less liabilities: 1.3%	187,913
NET ASSETS: 100.0%	\$14,774,116

AGM Assured Guaranty Municipal Corp.

AGO Assured Guaranty Ltd.

CP Certificate of Participation

GO General Obligation

NATL National Public Finance Guarantee Corp.

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer

^ Zero Coupon Bond — the rate shown is the effective yield at purchase date

Summary of Investments By Sector	% of Investments	Value
Education	15.4 %	\$2,240,337
Health Care	9.5	1,388,515
Leasing	9.8	1,423,829
Local	10.7	1,553,476
Power	6.7	978,797
Special Tax	9.3	1,354,589
State	9.1	1,332,009
Transportation	13.8	2,011,992
Water & Sewer	10.3	1,509,119
Money Market Fund	5.4	793,540
	100.0 %	\$14,586,203

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$13,792,663	\$ —	\$13,792,663
Money Market Fund	793,540	—	—	793,540
Total	\$793,540	\$13,792,663	\$ —	\$14,586,203

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 97.3%		
Alabama: 0.3%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$ 150,000	6.45%, 05/30/17 (c)	\$ 150,186
150,000	6.45%, 05/30/17 (c)	150,186
60,000	Health Care Authority of Cullman County, Series A (RB)	62,423
	6.25%, 02/01/19 (c)	362,795
Arizona: 2.6%		
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
175,000	5.00%, 02/01/20	190,467
125,000	5.00%, 02/01/21	139,178
830,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	830,822
	5.10%, 05/30/17 (c)	
200,000	Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB)	213,150
	5.00%, 07/01/26	
120,000	Industrial Development Authority of County of Pima, Education Facility Revenue Bonds (RB)	115,054
	4.38%, 07/01/26	
475,000	Industrial Development Authority of the City of Phoenix, Series A (RB)	471,589
500,000	3.00%, 07/01/20	502,405
	4.00%, 07/01/25	
250,000	Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB)	266,547
	5.00%, 07/01/23	
	Salt Verde Financial Corp. (RB)	
65,000	5.25%, 12/01/21	74,656
50,000	5.25%, 12/01/23	58,822
65,000	5.25%, 12/01/24	76,875
		2,939,565
Arkansas: 0.3%		
340,000	County of Pulaski, Children's Hospital Project (RB)	367,122
	5.50%, 03/01/19 (c)	
California: 10.8%		
40,000	Alameda Corridor Transportation Authority (RB) (AMBAC)	38,708
	1.88%, 10/01/18 ^	
375,000	Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge, Series S-4 (RB)	439,016
	5.00%, 04/01/23 (c)	

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245,000	California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.50%, 05/30/17 (c)	242,815
320,000	California Health Facilities Financing Authority Revenue Bonds, Series E (RB) 5.63%, 07/01/19 (c)	346,746
Principal Amount		Value
California: (continued)		
\$250,000	California Health Facilities Financing Authority Revenue Bonds, Series G (RB) 5.50%, 07/01/18 (c)	\$262,115
50,000	California Municipal Finance Authority, Community Medical Center, Series A (RB) 5.00%, 02/01/27 (c)	58,347
50,000	5.00%, 02/01/27	58,902
500,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	512,985
150,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	158,334
300,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	300,759
330,000	California Public Finance Authority, NCCD - Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27	375,028
200,000	California State Public Works Board Lease Revenue Bonds, Series A (RB) 5.00%, 09/01/20	223,742
300,000	5.00%, 09/01/21	343,155
160,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20	174,949
25,000	City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23	26,181
375,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	424,226
225,000	East Side Union High School District, Series B (GO) 5.25%, 02/01/26	276,793
160,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	169,990
600,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	683,154
45,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	45,104
500,000	5.00%, 06/01/23	578,000
500,000	5.00%, 06/01/25	587,310
125,000	5.00%, 06/01/26	147,786
205,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	216,002
250,000	Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24	282,662

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$50,000	Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21	\$53,373
100,000	Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18	105,741
350,000	Los Angeles Convention & Exhibit Center Authority, Series A (RB) 5.00%, 08/15/18 (c)	368,217
325,000	Los Angeles Municipal Improvement Corporation, Series A (RB) 5.00%, 11/01/20	365,238
750,000	Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c)	862,342
250,000	Palomar Health (RB) 5.00%, 11/01/25	282,247
90,000	5.00%, 11/01/26 (c)	101,679
500,000	Port of Oakland, Series O (RB) 5.00%, 05/01/19	534,870
230,000	5.00%, 05/01/20	252,563
500,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24	581,750
110,000	Riverside County Public Financing Authority, Capital Facilities Project (RB) 5.00%, 11/01/23	131,186
85,000	San Francisco Community College District (GO) 5.00%, 06/15/22	99,507
195,000	San Francisco International Airport Second Series Revenue Refunding Bonds, Series D (RB) 5.00%, 05/01/21 (c)	219,348
100,000	San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c)	112,161
100,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	100,927
20,000	5.00%, 08/01/17 (c)	20,186
350,000	Sweetwater Union High School District, Series A (GO) (AGM) 5.63%, 08/01/18 (c)	370,594
90,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	96,778
645,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	644,736
		12,276,252
Colorado: 1.6%		
500,000	Colorado Educational & Cultural Facilities Authority (RB) 3.75%, 07/01/26	481,170

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Principal Amount		Value
Colorado: (continued)		
\$250,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/30/17 (c)	\$250,110
85,000	Colorado Health Facilities Authority, Hospital Revenue Bonds (RB) 5.00%, 05/15/26 (c)	99,833
150,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	180,681
120,000	Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/22	135,859
500,000	Dominion Water and Sanitation District (RB) 5.25%, 12/01/21 (c)	512,260
140,000	Public Authority for Colorado Energy (RB) 6.25%, 11/15/28	176,732
		1,836,645
Connecticut: 0.9%		
405,000	City of Hartford, Series A (GO) 5.00%, 04/01/23 (c)	413,914
100,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	108,019
250,000	Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22	257,370
250,000	5.50%, 02/01/23	259,310
		1,038,613
Florida: 2.9%		
500,000	Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/20	554,190
200,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	201,864
500,000	Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25	517,505
250,000	Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB) 5.13%, 06/15/27	248,525
250,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) (AMBAC) 5.00%, 08/01/18	262,110
200,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	218,054
250,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23	291,802
250,000	5.00%, 10/01/24	294,630

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$250,000	Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24	\$253,527
250,000	School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25	299,867
100,000	Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c)	105,342
		3,247,416
Georgia: 1.8%		
320,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	335,850
160,000	Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL) 4.75%, 06/01/28	174,846
325,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	326,173
250,000	Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) 5.00%, 06/15/27	251,565
135,000	Main Street Natural Gas, Inc. Gas Project, Series A (RB) 5.50%, 09/15/25	158,821
130,000	Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23	151,986
560,000	Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20	607,566
		2,006,807
Guam: 1.2%		
750,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	811,252
250,000	Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB) 5.00%, 11/15/25 (c)	277,115
270,000	Government of Guam, Series A (GO) 6.00%, 11/15/19	284,877
		1,373,244
Hawaii: 0.1%		
140,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/30/17 (c)	140,370
Idaho: 0.3%		
300,000	Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 05/19/17 (c)	300,339

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Principal Amount		Value
Illinois: 12.7%		
\$275,000	Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19	\$283,841
65,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 05/30/17 (c)	64,999
60,000	Chicago Board of Education, Series C (GO) 5.00%, 12/01/18	61,109
110,000	Chicago Board of Education, Series F (GO) 4.25%, 12/01/18	105,502
500,000	5.00%, 12/01/18 (c)	455,530
250,000	5.25%, 12/01/18 (c)	222,745
90,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	85,244
500,000	5.00%, 12/01/19	471,490
345,000	5.00%, 12/01/20	314,316
625,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	628,419
95,000	City of Chicago, General Obligation Bonds, Refunding Series C (GO) 5.00%, 01/01/22	96,612
500,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	511,590
500,000	5.00%, 01/01/20 (c)	504,300
200,000	5.00%, 01/01/20 (c)	200,480
150,000	City of Chicago, Series B (GO) 5.00%, 01/01/20	153,477
660,000	City of Chicago, Series C (GO) 5.00%, 01/01/23	671,339
200,000	5.00%, 01/01/25	201,252
500,000	County of Cook, Series A (GO) 5.25%, 11/15/21 (c)	561,775
60,000	Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/30/17 (c)	60,146
100,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/27 (c)	110,931
500,000	Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c)	530,330
50,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c)	55,809
1,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c)	1,129,720
100,000	Illinois General Obligation Bonds, Series A (GO) 5.00%, 06/01/21	105,651
650,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	674,791
380,000	5.00%, 06/01/19	406,539
70,000	5.13%, 06/01/19	75,067
160,000	5.25%, 06/01/20	176,656
25,000	5.25%, 06/01/21	28,156
70,000	5.38%, 06/01/21	79,353

135,000 5.50%, 06/01/21 (c)

152,959

See Notes to Financial Statements

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Principal Amount		Value
Illinois: (continued)		
\$50,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	\$50,422
	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB)	
40,000	5.00%, 06/15/22 (c)	42,962
35,000	5.00%, 12/15/22	38,252
40,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.95%, 06/15/18 ^	39,043
	State of Illinois (GO)	
80,000	4.00%, 08/01/22 (c)	78,562
135,000	4.13%, 03/01/22 (c)	128,631
500,000	5.00%, 06/01/19	521,220
250,000	5.00%, 01/01/20	261,902
500,000	5.00%, 01/01/20 (c)	519,390
50,000	5.00%, 07/01/21	52,839
600,000	5.00%, 05/01/22	634,992
700,000	5.00%, 08/01/22	741,265
150,000	5.00%, 02/01/24 (c)	157,245
100,000	5.00%, 02/01/24	105,976
200,000	5.00%, 01/01/26	210,170
100,000	5.00%, 06/01/26	104,982
270,000	5.50%, 07/01/23 (c)	292,675
60,000	5.50%, 07/01/23 (c)	63,724
	State of Illinois, Series A (GO)	
110,000	4.00%, 09/01/18 (c)	105,931
170,000	4.00%, 01/01/22 (c)	170,207
105,000	4.00%, 01/01/22	106,513
750,000	5.00%, 04/01/18	769,102
100,000	Will County Community High School District No. 210, Series B (GO) 5.75%, 01/01/28 ^	55,671
		14,431,804
Indiana: 0.8%		
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
250,000	5.25%, 09/01/24 (c)	277,367
215,000	6.00%, 12/01/19	225,739
325,000	Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) 5.00%, 10/01/19	354,097
		857,203
Iowa: 4.8%		
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
3,565,000	5.00%, 12/01/19	3,623,430

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500,000	5.25%, 12/01/23 (c)	507,755
750,000	5.50%, 12/01/18 (c)	759,900
	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	
495,000	2.50%, 10/01/20	483,877
130,000	4.00%, 10/01/25	128,987
		5,503,949
Principal Amount		Value
Kansas: 0.2%		
\$125,000	Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c)	\$130,788
90,000	Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 05/30/17 (c)	90,127
		220,915
Kentucky: 0.3%		
10,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c)	10,660
100,000	Kentucky Economic Development Finance Authority, Series A (RB) 5.00%, 05/15/26	103,902
200,000	Kentucky State Property & Building Commission, Series A (RB) 5.00%, 08/01/20	221,344
		335,906
Louisiana: 3.2%		
400,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18	416,224
625,000	5.00%, 06/01/19	670,244
320,000	5.00%, 06/01/20	352,138
20,000	5.00%, 06/01/22	22,738
600,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 5.50%, 11/15/25	618,786
500,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24	190,000
750,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	255,000
710,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	754,900
230,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20	251,132
80,000	5.00%, 05/15/21	89,025
		3,620,187
Maine: 0.2%		
90,000	Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19	93,277
155,000	5.00%, 07/01/20	162,273
		255,550

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: 2.3%		
\$250,000	City of Baltimore, Harbor Point Project (RB) 4.25%, 06/01/26	\$251,115
695,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	694,791
850,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	913,393
190,000	5.00%, 07/01/24	221,776
110,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	110,222
210,000	5.25%, 05/30/17 (c)	210,481
220,000	5.25%, 05/30/17 (c)	220,616
		2,622,394
Massachusetts: 0.7%		
130,000	Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) 5.00%, 07/01/22 (c)	152,019
100,000	Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c)	113,342
250,000	Massachusetts Health and Educational Facilities Authority Refunding Caregroup, Series E-1 (RB) 5.38%, 07/01/18 (c)	262,740
300,000	Massachusetts Health and Educational Facilities Authority Refunding Caregroup, Series E-2 (RB) 5.38%, 07/01/18 (c)	315,288
		843,389
Michigan: 1.7%		
50,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	55,673
700,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/30/17 (c)	682,507
500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	507,500
670,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	665,987
80,000	5.25%, 06/01/17 (c)	79,961
		1,991,628
Minnesota: 0.6%		

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100,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c)	101,290
Principal Amount		Value
Minnesota: (continued)		
\$180,000	City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25	\$187,103
250,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	259,192
120,000	Saint Paul Housing and Redevelopment Authority, Series A (RB) 5.00%, 09/01/26	121,240
		668,825
Mississippi: 0.0%		
20,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 05/24/17 (c)	20,053
Missouri: 0.5%		
500,000	City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25	493,965
115,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 05/30/17 (c)	116,940
		610,905
Montana: 0.4%		
500,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	493,610
Nevada: 0.1%		
100,000	Clark County School District, Limited Tax, Series D (GO) 5.00%, 12/15/25 (c)	117,490
New Jersey: 8.0%		
75,000	City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20	63,313
240,000	Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM) 3.07%, 11/01/22 ^	207,905
750,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	813,382
80,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	82,826
600,000	5.00%, 06/15/19	632,118
500,000	5.00%, 06/15/20	534,915
165,000	5.00%, 06/15/22	180,457
150,000	5.00%, 06/15/22 (c)	162,792
195,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	201,618
225,000	5.13%, 08/20/22 (c)	242,948
50,000	5.75%, 09/15/22 (c)	55,511

See Notes to Financial Statements

Principal Amount		Value
New Jersey: (continued)		
\$400,000	New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24	\$416,344
250,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/21	265,525
250,000	5.00%, 03/01/23 (c)	263,400
375,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) 5.00%, 06/15/21	399,337
250,000	New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22	280,640
100,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.63%, 07/01/21 (c)	113,337
400,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	427,824
245,000	New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	264,127
350,000	New Jersey State, Series Q (GO) 5.00%, 08/15/20	384,132
695,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	753,213
300,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	333,204
80,000	State of New Jersey, Various Purposes (GO) 3.00%, 06/01/26	78,438
250,000	5.00%, 06/01/20	273,057
100,000	5.00%, 06/01/27	114,379
1,090,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	1,096,649
75,000	5.00%, 06/01/17 (c)	75,227
450,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)	451,431
		9,168,049
New Mexico: 1.1%		
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	246,498
245,000	County of Otero, Jail Project (RB) 5.75%, 05/30/17 (c)	247,060
150,000		150,090

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Otero County, New Mexico Jail Project Revenue (RB)
6.00%, 05/30/17 (c)

Principal Amount		Value
New Mexico: (continued)		
\$585,000	Winrock Town Center Tax Increment Development District No. 1, Senior Lien (TA) 5.25%, 05/01/20 (c)	\$589,183
		1,232,831
New York: 8.1%		
	Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB)	
400,000	5.00%, 07/15/23	464,568
250,000	5.00%, 07/15/24	292,015
100,000	5.00%, 07/15/26	117,465
100,000	5.00%, 01/15/27 (c)	115,899
100,000	5.00%, 01/15/27 (c)	117,179
800,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	815,352
	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)	
335,000	4.75%, 01/01/20	328,350
1,000,000	5.25%, 01/01/24	933,190
500,000	Long Island Power Authority Electric System General Revenue Bond, Series A (RB) 6.00%, 05/01/19 (c)	549,035
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
25,000	5.00%, 05/30/17 (c)	25,059
100,000	5.00%, 05/30/17 (c)	100,256
65,000	5.00%, 05/30/17 (c)	65,175
	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB)	
105,000	5.00%, 07/01/22	116,079
	New York State Dormitory Authority, Medical Center Obligated Group (RB)	
300,000	5.00%, 12/01/26	337,644
300,000	5.00%, 06/01/27 (c)	338,745
50,000	New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c)	51,019
	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)	
750,000	3.75%, 12/02/19 (p)	740,355
305,000	New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19	328,088
	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB)	
575,000	5.00%, 08/01/18	595,861
125,000	5.00%, 08/01/19	132,690
35,000	5.00%, 08/01/21	38,539
135,000	5.00%, 08/01/21 (c)	143,134

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)	
\$35,000	5.00%, 01/01/21	\$38,898
50,000	5.00%, 01/01/22	56,548
	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	
190,000	5.00%, 12/01/20	208,941
	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)	
495,000	5.00%, 07/01/18	514,567
25,000	5.00%, 07/01/21 (c)	27,779
	Suffolk County, New York, Series A (GO)	
185,000	5.00%, 05/15/20	203,840
	Suffolk Tobacco Asset Securitization Corp., Series B (RB)	
500,000	5.38%, 06/01/18 (c)	503,750
	Town of Oyster Bay, New York Public Improvement (GO)	
95,000	3.00%, 08/15/17 (c)	92,243
55,000	3.00%, 08/15/17 (c)	52,831
505,000	3.00%, 08/15/17 (c)	501,404
35,000	3.00%, 08/15/17 (c)	34,399
	TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)	
70,000	5.00%, 06/01/27 (c)	81,040
70,000	5.00%, 06/01/27	81,698
	Westchester County Healthcare Corp., Senior Lien, Series B (RB)	
80,000	5.00%, 11/01/19	86,258
		9,229,893
North Carolina: 0.9%		
	Johnson Memorial Hospital Authority, FHA Insured Mortgage (RB) (AGM) (FHA)	
390,000	5.25%, 04/01/18 (c)	405,319
	North Carolina Medical Care Commission, Hospital Refunding Bonds, Baptist Hospital (RB)	
150,000	5.25%, 06/01/20 (c)	165,236
	North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)	
350,000	5.00%, 01/01/25	405,888
		976,443
Ohio: 6.9%		
	American Municipal Power Prairie State Energy Campus Project, Series A (RB) (AGO)	
250,000	5.25%, 02/15/19 (c)	268,637
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	

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3,800,000	5.13%, 06/01/17 (c)	3,629,304
1,200,000	5.38%, 06/01/17 (c)	1,159,884
90,000	City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.25%, 01/01/21	100,579
Principal Amount		Value
Ohio: (continued)		
\$250,000	County of Allen, Ohio Hospital Facilities Revenue Bonds, Series B (RB) 5.00%, 09/01/20 (c)	\$276,920
50,000	County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23	51,881
135,000	5.00%, 02/15/20	142,783
10,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	10,201
1,285,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	568,612
420,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	436,111
340,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	150,450
550,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	533,544
780,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	345,150
500,000	Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p)	221,250
		7,895,306
Oklahoma: 0.2%		
250,000	Payne County Economic Development Authority, Series B (RB) 4.75%, 11/01/17 (c)	250,047
Oregon: 0.2%		
180,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	186,889
Pennsylvania: 4.9%		
225,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 11/01/19 (c)	235,114
650,000	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	287,625
70,000	City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 13 (RB) 5.00%, 08/01/25	82,278
300,000	City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 17 (RB) (AGM) 5.38%, 07/01/18	315,288

See Notes to Financial Statements

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Principal Amount		Value
Pennsylvania: (continued)		
\$85,000	County of Allegheny PA, General Obligation Refunding Bonds, Series C (GO) 5.00%, 11/01/26	\$ 102,621
135,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	150,451
240,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	240,300
130,000	Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25	127,057
235,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	242,464
425,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19	456,280
160,000	5.00%, 12/31/19	174,070
80,000	5.00%, 12/31/20	88,909
250,000	5.00%, 12/31/21	282,500
125,000	5.00%, 12/31/23	143,730
650,000	5.00%, 12/31/24	752,329
130,000	5.00%, 06/30/26	150,680
500,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p)	502,245
250,000	Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A (RB) 5.00%, 06/01/19 (c)	270,457
500,000	Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B (RB) 5.00%, 06/01/18 (c)	521,990
150,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	160,526
100,000	Philadelphia Gas Works, Fourteenth Series (RB) 5.00%, 10/01/26	118,179
100,000	Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c)	100,259
125,000	Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB) 5.00%, 11/15/21	129,400
		5,634,752
Principal Amount		Value

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Puerto Rico: 0.7%

	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
\$100,000	4.13%, 05/30/17 (c) #	\$61,038
100,000	4.75%, 05/30/17 (c) #	60,800
10,000	5.00%, 05/30/17 (c)	10,030
405,000	Puerto Rico Highways and Transportation Authority (RB) (FGIC) 5.75%, 05/30/17 (c) #	247,202
100,000	Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) 5.25%, 07/01/18 ^	96,629
100,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 05/30/17 (c)	26,750
75,000	5.00%, 05/30/17 (c)	19,913
95,000	5.00%, 05/30/17 (c)	25,204
10,000	Puerto Rico Highways and Transportation Authority, Series M (RB) 4.13%, 07/01/17 (c)	2,655
100,000	5.00%, 07/01/17 (c)	26,564
40,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	10,700
65,000	Puerto Rico Sales Tax Financing Corp., Balance-First (RB) 5.00%, 08/01/18	25,448
65,000	5.50%, 08/01/19 (c)	21,938
65,000	Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) 4.75%, 02/01/20 (c)	21,450
200,000	Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) 5.00%, 08/01/21 (c) #	123,975
175,000	Puerto Rico Sales Tax Financing Corp., Subseries A (RB) 4.63%, 08/01/19	62,190
		842,486

Rhode Island: 0.6%

100,000	Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26	119,366
500,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20	546,745
		666,111

South Carolina: 0.4%

100,000	Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c)	117,393
335,000	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c)	359,224
		476,617

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Tennessee: 0.5%		
	Clarksville Natural Gas Acquisition Corp. (RB)	
\$200,000	5.00%, 12/15/19	\$216,496
25,000	5.00%, 12/15/21	28,033
85,000	Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c)	92,353
250,000	Tennessee Energy Acquisition Corporation, Gas Project Revenue Bonds, Series C (RB) 5.00%, 02/01/19	265,182
		602,064
Texas: 6.3%		
120,000	Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24	140,641
550,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20	567,633
1,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 4.75%, 07/01/24	1,079,480
500,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20	523,730
400,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20	418,984
100,000	Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25	101,750
35,000	Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB) 4.00%, 11/01/19	37,268
335,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	343,060
300,000	Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/20	333,699
100,000	La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25	101,676
470,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	495,366
20,000	Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) *	9,670
100,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23	111,766
100,000	5.00%, 07/01/24	112,730
		Value

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Principal
Amount

Texas: (continued)

	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB)	
\$250,000	3.38%, 08/15/21	\$252,730
100,000	4.00%, 08/15/21 (c)	99,765
90,000	New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24	94,179
75,000	SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/21	85,203
85,000	5.50%, 08/01/22	98,226
35,000	5.50%, 08/01/24	41,181
125,000	5.50%, 08/01/25	147,769
80,000	5.50%, 08/01/27	94,654
450,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	499,284
200,000	Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) 4.00%, 05/15/24 (c)	201,096
75,000	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18	78,845
20,000	5.25%, 12/15/19	21,745
240,000	5.25%, 12/15/21	271,399
155,000	5.25%, 12/15/22	177,202
15,000	5.25%, 12/15/23	17,234
60,000	5.25%, 12/15/24	69,130
100,000	5.25%, 12/15/25	115,003
20,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18	21,200
115,000	5.00%, 12/15/21	130,194
70,000	5.00%, 12/15/22 (c)	78,453
105,000	5.00%, 12/15/22	120,153
115,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c)	120,895
		7,212,993

Vermont: 0.1%

150,000	Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20	165,291
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Virgin Islands: 3.0%

250,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/19 (c)	220,000
500,000	5.00%, 10/01/20 (c)	436,250
800,000	5.00%, 10/01/20	717,120
65,000	6.75%, 10/01/19	58,565

See Notes to Financial Statements

Principal Amount		Value
Virgin Islands: (continued)		
\$775,000	Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/18	\$723,230
30,000	5.00%, 10/01/19 (c)	26,175
400,000	5.00%, 10/01/19	366,432
750,000	Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c)	631,875
75,000	Virgin Islands Water and Power Authority, Series A (RB) 5.00%, 07/01/17 (c)	48,563
150,000	5.00%, 07/01/17 (c)	98,625
55,000	Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c)	35,338
		3,362,173
Virginia: 1.5%		
25,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	25,568
100,000	Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c)	93,320
125,000	5.00%, 12/01/24	138,171
270,000	Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23	282,120
680,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p)	681,108
500,000	2.15%, 09/01/20 (p)	505,300
		1,725,587
Washington: 0.9%		
105,000	Clark County Public Utility District No 1, Electric System Revenue and Refunding Bonds (RB) 5.00%, 01/01/26 (c)	124,785
155,000	King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25	156,166
500,000	Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 4.00%, 01/01/25 (c)	501,675
250,000	Washington State Housing Finance Commission, Wesley Homes at Lea Hill Project (RB) 3.75%, 07/01/26	236,578
		1,019,204
Principal Amount		Value

West Virginia: 0.6%

\$400,000	Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p)	\$402,092
150,000	West Virginia Hospital Finance Authority, Series A (RB) 5.00%, 06/01/26	177,741
65,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 10/01/18 (c)	67,102
		646,935

Wisconsin: 1.1%

200,000	Public Finance Authority North Carolina Educational Foundation Project, Series A (RB) 4.10%, 06/15/26	199,992
705,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	748,985
250,000	Wisconsin Public Power Inc., Power Supply System Revenue Bonds, Series A (RB) (AGM) 5.25%, 07/01/18 (c)	262,380
		1,211,357
Total Municipal Bonds		110,988,004
(Cost: \$114,925,378)		

**Number
of Shares**

MONEY MARKET FUND: 1.7%

(Cost: \$1,883,175)		
1,883,175	Dreyfus Government Cash Management Fund – Institutional Shares	1,883,175
Total Investments: 99.0%		112,871,179
(Cost: \$116,808,553)		
Other assets less liabilities: 1.0%		1,161,983
NET ASSETS: 100.0%		\$114,033,162

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.
(c)	Callable Security — the redemption date shown is when the security may be redeemed by the issuer
(d)	Security in default of coupon payment
(p)	Puttable Security — the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond — the rate shown is the effective yield at purchase date
*	Non-income producing
	Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the
#	Board of Trustees. The aggregate value of fair valued securities is \$493,015 which represents 0.4% of net assets.

Summary of Investments By Sector	% of Investments	Value
Education	6.3	% \$7,124,098
Health Care	14.6	16,513,285
Housing	0.5	549,977
Industrial Revenue	25.8	29,155,493
Leasing	4.1	4,592,577
Local	7.1	7,978,640
Power	3.0	3,338,557
Solid Waste/Resource Recovery	1.0	1,127,507
Special Tax	10.4	11,705,209
State	6.1	6,930,126
Tobacco	10.5	11,879,556
Transportation	6.4	7,226,188
Water & Sewer	2.5	2,866,791
Money Market Fund	1.7	1,883,175
	100.0%	\$112,871,179

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$110,988,004	\$ —	\$110,988,004
Money Market Fund	1,883,175	—	—	1,883,175
Total	\$1,883,175	\$110,988,004	\$ —	\$112,871,179

* See Schedule of Investments for security type and geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2017

	AMT-Free 6-8 Year Municipal Index ETF	AMT-Free 12-17 Year Municipal Index ETF	AMT-Free Intermediate Municipal Index ETF
Assets:			
Investments, at value (1)	\$4,821,978	\$4,733,131	\$1,570,239,367
Receivables:			
Investment securities sold	—	—	1,101,615
Shares sold	—	—	9,479,333
Dividends and interest	49,348	59,922	18,876,045
Prepaid expenses	—	—	—
Total assets	4,871,326	4,793,053	1,599,696,360
Liabilities:			
Payables:			
Investment securities purchased	—	—	6,872,008
Due to Adviser	958	944	309,515
Due to custodian	—	415	—
Deferred Trustee fees	—	—	3,000
Accrued expenses	—	—	—
Total liabilities	958	1,359	7,184,523
NET ASSETS	\$4,870,368	\$4,791,694	\$1,592,511,837
Shares outstanding	200,000	200,000	67,200,000
Net asset value, redemption and offering price per share	\$24.35	\$23.96	\$23.70
Net assets consist of:			
Aggregate paid in capital	\$5,000,000	\$5,005,649	\$1,591,599,123
Net unrealized appreciation (depreciation)	(104,275)	(186,000)	(2,119,634)
Undistributed net investment income	7,226	11,695	3,128,991
Accumulated net realized gain (loss)	(32,583)	(39,650)	(96,643)
	\$4,870,368	\$4,791,694	\$1,592,511,837
(1) Cost of investments	\$4,926,253	\$4,919,131	\$1,572,359,001

See Notes to Financial Statements

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AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF	CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$ 157,943,080	\$ 264,039,607	\$ 83,686,801	\$ 2,079,780,082	\$ 14,586,203	\$ 112,871,179
26,174	1,625	—	9,861,527	—	—
3,926,957	—	—	6,149,095	—	—
2,058,991	3,313,607	261,439	34,518,956	191,691	1,694,930
—	—	615	—	—	—
163,955,202	267,354,839	83,948,855	2,130,309,660	14,777,894	114,566,109
1,957,705	171,867	—	22,984,068	—	499,390
30,676	43,792	8,214	581,343	2,912	33,557
—	—	165,372	—	—	—
1,517	1,600	2,260	3,184	866	—
—	—	53,646	—	—	—
1,989,898	217,259	229,492	23,568,595	3,778	532,947
\$ 161,965,304	\$ 267,137,580	\$ 83,719,363	\$ 2,106,741,065	\$ 14,774,116	\$ 114,033,162
8,250,000	15,250,000	3,150,000	68,500,000	600,000	4,700,000
\$ 19.63	\$ 17.52	\$ 26.58	\$ 30.76	\$ 24.62	\$ 24.26
\$ 164,823,903	\$ 267,994,550	\$ 89,491,972	\$ 2,138,746,863	\$ 15,178,026	\$ 119,872,402
(1,124,629)	(444,538)	(3,750,762)	(3,002,309)	116,891	(3,937,374)
440,313	270,174	335,138	14,056,203	10,005	687,360
(2,174,283)	(682,606)	(2,356,985)	(43,059,692)	(530,806)	(2,589,226)
\$ 161,965,304	\$ 267,137,580	\$ 83,719,363	\$ 2,106,741,065	\$ 14,774,116	\$ 114,033,162
\$ 159,067,709	\$ 264,484,145	\$ 87,437,563	\$ 2,082,782,391	\$ 14,469,312	\$ 116,808,553

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2017

	AMT-Free 6-8 Year Municipal Index ETF(a)	AMT-Free 12-17 Year Municipal Index ETF(a)	AMT-Free Intermediate Municipal Index ETF
Income:			
Dividends	\$ 708	\$ 23	\$ 14,501
Interest	47,287	70,188	37,706,354
Total income	47,995	70,211	37,720,855
Expenses:			
Management fees	7,109	7,015	3,679,232
Professional fees	—	—	—
Insurance	—	—	—
Trustees' fees and expenses	—	—	—
Reports to shareholders	—	—	—
Indicative optimized portfolio value fee	—	—	—
Custodian fees	—	—	—
Registration fees	—	—	—
Transfer agent fees	—	—	—
Fund accounting fees	—	—	—
Interest	—	—	—
Other	—	—	—
Total expenses	7,109	7,015	3,679,232
Waiver of management fees	—	—	—
Net expenses	7,109	7,015	3,679,232
Net investment income	40,886	63,196	34,041,623
Net realized gain (loss) on:			
Investments	(32,583)	(39,650)	1,656,966
In-kind redemptions	—	—	4,796,223
Net realized gain (loss)	(32,583)	(39,650)	6,453,189
Net change in unrealized appreciation (depreciation) on:			
Investments	(104,275)	(186,000)	(58,493,964)
Net change in unrealized appreciation (depreciation)	(104,275)	(186,000)	(58,493,964)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(95,972)	\$(162,454)	\$(17,999,152)

(a) For the period September 19, 2016 (commencement of operations) through April 30, 2017.

See Notes to Financial Statements

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AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF	CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$4,138	\$—	\$5,115,034	\$43,598	\$ 1,774	\$3,102
5,338,245	3,552,959	—	95,435,837	217,909	4,200,500
5,342,383	3,552,959	5,115,034	95,479,435	219,683	4,203,602
396,412	540,652	380,419	7,084,584	45,511	448,337
—	—	43,129	—	—	—
—	—	1,261	—	—	—
—	—	2,479	—	—	—
—	—	29,711	—	—	—
—	—	922	—	—	—
—	—	3,866	—	—	—
—	—	9,061	—	—	—
—	—	2,385	—	—	—
—	—	1,119	—	—	—
9	229	2,731	—	—	294
—	—	6,359	—	—	—
396,421	540,881	483,442	7,084,584	45,511	448,631
—	—	(100,290)	—	—	—
396,421	540,881	383,152	7,084,584	45,511	448,631
4,945,962	3,012,078	4,731,882	88,394,851	174,172	3,754,971
281,863	(309,315)	(610,447)	(5,045,301)	(30,846)	(1,596,076)
(92,962)	(74,103)	440,895	(10,119,027)	3,975	(299,063)
188,901	(383,418)	(169,552)	(15,164,328)	(26,871)	(1,895,139)
(7,882,824)	(2,330,487)	(8,528,807)	(64,233,656)	(69,335)	(3,553,125)
(7,882,824)	(2,330,487)	(8,528,807)	(64,233,656)	(69,335)	(3,553,125)
\$(2,747,961)	\$298,173	\$(3,966,477)	\$8,996,867	\$ 77,966	\$(1,693,293)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	AMT- Free 6-8 Year Municipal Index ETF For the Period September 19, 2016* through April 30, 2017	AMT- Free 12-17 Year Municipal Index ETF For the Period September 19, 2016* through April 30, 2017	AMT-Free Intermediate Municipal Index ETF For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$40,886	\$63,196	\$34,041,623	\$28,503,472
Net realized gain (loss)	(32,583)	(39,650)	6,453,189	9,867,570
Net change in unrealized appreciation (depreciation)	(104,275)	(186,000)	(58,493,964)	40,852,906
Net increase (decrease) in net assets resulting from operations	(95,972)	(162,454)	(17,999,152)	79,223,948
Dividends to shareholders:				
Dividends from net investment income	(33,660)	(51,501)	(33,484,380)	(27,871,030)
Share transactions:**				
Proceeds from sale of shares	6,200,149	8,555,595	599,111,932	612,656,986
Cost of shares redeemed	(1,200,149)	(3,549,946)	(373,915,530)	(288,016,469)
Increase (Decrease) in net assets resulting from share transactions	5,000,000	5,005,649	225,196,402	324,640,517
Total increase (decrease) in net assets	4,870,368	4,791,694	173,712,870	375,993,435
Net Assets, beginning of period	—	—	1,418,798,967	1,042,805,532
Net Assets, end of period†	\$4,870,368	\$4,791,694	\$1,592,511,837	\$1,418,798,967
† Including undistributed net investment income	\$7,226	\$11,695	\$3,128,991	\$2,589,636
** Shares of Common Stock Issued (no par value)				
Shares sold	250,000	350,000	24,900,000	25,800,000
Shares redeemed	(50,000)	(150,000)	(15,800,000)	(12,100,000)
Net increase (decrease)	200,000	200,000	9,100,000	13,700,000

* Commencement of operations

See Notes to Financial Statements

AMT-Free Long Municipal Index ETF For the Year Ended April 30, 2017		AMT-Free Short Municipal Index ETF For the Year Ended April 30, 2016	
\$4,945,962	\$3,847,738	\$3,012,078	\$3,022,058
188,901	1,430,180	(383,418)	3,277
(7,882,824)	3,641,015	(2,330,487)	2,066,167
(2,747,961)	8,918,933	298,173	5,091,502
(4,932,080)	(3,765,845)	(2,990,775)	(3,027,135)
58,358,486	71,730,312	91,459,930	77,265,976
(45,004,975)	(29,363,425)	(85,921,138)	(89,580,169)
13,353,511	42,366,887	5,538,792	(12,314,193)
5,673,470	47,519,975	2,846,190	(10,249,826)
156,291,834	108,771,859	264,291,390	274,541,216
\$161,965,304	\$156,291,834	\$267,137,580	\$264,291,390
\$440,313	\$426,431	\$270,174	\$248,870
2,900,000	3,600,000	5,200,000	4,400,000
(2,300,000)	(1,500,000)	(4,900,000)	(5,100,000)
600,000	2,100,000	300,000	(700,000)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	CEF Municipal Income ETF For the Year Ended April 30, 2017	High-Yield Municipal Index ETF For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$4,731,882	\$3,185,579	\$88,394,851	\$81,950,863
Net realized gain (loss)	(169,552)	(228,906)	(15,164,328)	5,678,323
Net change in unrealized appreciation (depreciation)	(8,528,807)	5,687,169	(64,233,656)	24,673,365
Net increase (decrease) in net assets resulting from operations	(3,966,477)	8,643,842	8,996,867	112,302,551
Dividends to shareholders:				
Dividends from net investment income	(4,809,840)	(2,993,110)	(87,268,300)	(78,355,970)
Share transactions:**				
Proceeds from sale of shares	33,633,659	49,688,364	953,619,053	561,063,598
Cost of shares redeemed	(36,612,666)	(7,785,754)	(651,162,054)	(318,055,342)
Increase (Decrease) in net assets resulting from share transactions	(2,979,007)	41,902,610	302,456,999	243,008,256
Total increase (decrease) in net assets	(11,755,324)	47,553,342	224,185,566	276,954,837
Net Assets, beginning of year	95,474,687	47,921,345	1,882,555,499	1,605,600,662
Net Assets, end of year†	\$83,719,363	\$95,474,687	\$2,106,741,065	\$1,882,555,499
† Including undistributed net investment income	\$335,138	\$414,489	\$14,056,203	\$13,766,377
** Shares of Common Stock Issued (no par value)				
Shares sold	1,200,000	1,850,000	30,400,000	18,200,000
Shares redeemed	(1,400,000)	(300,000)	(21,500,000)	(10,300,000)
Net increase (decrease)	(200,000)	1,550,000	8,900,000	7,900,000

See Notes to Financial Statements

Pre-Refunded Municipal Index ETF		Short High-Yield Municipal Index ETF	
For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016
\$174,172	\$178,173	\$3,754,971	\$3,668,748
(26,871)	42,108	(1,895,139)	(610,621)
(69,335)	46,343	(3,553,125)	(831,457)
77,966	266,624	(1,693,293)	2,226,670
(173,770)	(172,440)	(3,543,280)	(3,332,690)
—	—	37,545,452	32,681,933
(4,915,232)	(2,468,781)	(28,947,558)	(20,075,310)
(4,915,232)	(2,468,781)	8,597,894	12,606,623
(5,011,036)	(2,374,597)	3,361,321	11,500,603
19,785,152	22,159,749	110,671,841	99,171,238
\$14,774,116	\$19,785,152	\$114,033,162	\$110,671,841
\$10,005	\$9,603	\$687,360	\$742,463
—	—	1,500,000	1,300,000
(200,000)	(100,000)	(1,200,000)	(800,000)
(200,000)	(100,000)	300,000	500,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	AMT-Free 6-8 Year Municipal Index ETF For the Period September 19, 2016 (a) through April 30, 2017
Net asset value, beginning of period	\$25.01
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized loss on investments	(0.69)
Total from investment operations	(0.49)
Less:	
Dividends from net investment income	(0.17)
Net asset value, end of period	\$24.35
Total return (b)	(1.96)%(c)
Ratios/Supplemental Data	
Net assets, end of period (000's)	\$4,870
Ratio of gross expenses to average net assets	0.24 %(d)
Ratio of net expenses to average net assets	0.24 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %(d)
Ratio of net investment income to average net assets	1.37 %(d)
Portfolio turnover rate (e)	37 %(c)

	AMT-Free 12-17 Year Municipal Index ETF For the Period September 19, 2016 (a) through April 30, 2017
Net asset value, beginning of period	\$25.00
Income from investment operations:	
Net investment income	0.32
Net realized and unrealized loss on investments	(1.10)
Total from investment operations	(0.78)
Less:	
Dividends from net investment income	(0.26)
Net asset value, end of period	\$23.96
Total return (b)	(3.12)%(c)
Ratios/Supplemental Data	
Net assets, end of period (000's)	\$4,792

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Ratio of gross expenses to average net assets	0.24	%(d)
Ratio of net expenses to average net assets	0.24	%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.24	%(d)
Ratio of net investment income to average net assets	2.15	%(d)
Portfolio turnover rate (e)	16	%(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

(e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

AMT-Free Intermediate Municipal Index ETF					
For the Year Ended April 30,					
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$24.42	\$23.49	\$23.07	\$23.78	\$23.22
Income from investment operations:					
Net investment income	0.53	0.55	0.56	0.58	0.59
Net realized and unrealized gain (loss) on investments	(0.72)	0.93	0.43	(0.71)	0.57
Total from investment operations	(0.19)	1.48	0.99	(0.13)	1.16
Less:					
Dividends from net investment income	(0.53)	(0.55)	(0.57)	(0.58)	(0.60)
Distributions from net realized capital gains	—	—	—	—	— (c)
Net asset value, end of year	\$23.70	\$24.42	\$23.49	\$23.07	\$23.78
Total return (a)	(0.80)%	6.38 %	4.32 %	(0.45)%	5.05 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,592,512	\$1,418,799	\$1,042,806	\$625,118	\$746,575
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.22 %	2.32 %	2.45 %	2.55 %	2.54 %
Portfolio turnover rate (b)	7 %	2 %	3 %	1 %	1 %

AMT-Free Long Municipal Index ETF					
For the Year Ended April 30,					
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$20.43	\$19.60	\$18.96	\$20.32	\$19.65
Income from investment operations:					
Net investment income	0.60	0.66	0.71	0.79	0.77
Net realized and unrealized gain (loss) on investments	(0.79)	0.83	0.65	(1.36)	0.67
Total from investment operations	(0.19)	1.49	1.36	(0.57)	1.44
Less:					
Dividends from net investment income	(0.61)	(0.66)	(0.72)	(0.79)	(0.77)
Net asset value, end of year	\$19.63	\$20.43	\$19.60	\$18.96	\$20.32
Total return (a)	(0.99)%	7.80 %	7.25 %	(2.62)%	7.44 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$161,965	\$156,292	\$108,772	\$76,797	\$120,905
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %

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Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.99 %	3.36 %	3.68 %	4.17 %	3.86 %
Portfolio turnover rate (b)	17 %	3 %	4 %	5 %	3 %

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

(c) Amount represents less than \$0.005 per share.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	AMT-Free Short Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$17.68	\$17.54	\$17.61	\$17.79	\$17.74
Income from investment operations:					
Net investment income	0.20	0.20	0.20	0.24	0.26
Net realized and unrealized gain (loss) on investments	(0.17)	0.14	(0.07)	(0.18)	0.06
Total from investment operations	0.03	0.34	0.13	0.06	0.32
Less:					
Dividends from net investment income	(0.19)	(0.20)	(0.20)	(0.24)	(0.26)
Distributions from net realized capital gains	—	—	—	—	(0.01)
Total dividends and distributions	(0.19)	(0.20)	(0.20)	(0.24)	(0.27)
Net asset value, end of year	\$17.52	\$17.68	\$17.54	\$17.61	\$17.79
Total return (a)	0.20 %	1.95 %	0.75 %	0.36 %	1.83 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$267,138	\$264,291	\$274,541	\$242,131	\$205,506
Ratio of gross expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %
Ratio of net expenses to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %
Ratio of net expenses, excluding interest expense, to average net assets	0.20 %	0.20 %	0.20 %	0.20 %	0.20 %
Ratio of net investment income to average net assets	1.11 %	1.13 %	1.14 %	1.37 %	1.46 %
Portfolio turnover rate (b)	12 %	3 %	2 %	3 %	10 %

	CEF Municipal Income ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$28.50	\$26.62	\$25.55	\$28.29	\$27.76
Income from investment operations:					
Net investment income	1.37	1.39	1.41	1.46	1.49
Net realized and unrealized gain (loss) on investments	(1.90)	1.88	1.08	(2.73)	0.53
Total from investment operations	(0.53)	3.27	2.49	(1.27)	2.02
Less:					
Dividends from net investment income	(1.39)	(1.39)	(1.42)	(1.47)	(1.48)
Distributions from net realized capital gains	—	—	—	—	(0.01)
Total dividends and distributions	(1.39)	(1.39)	(1.42)	(1.47)	(1.49)

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Net asset value, end of year	\$26.58	\$28.50	\$26.62	\$25.55	\$28.29
Total return (a)	(1.93)%	12.87 %	10.02 %	(4.08)%	7.28 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$83,719	\$95,475	\$47,921	\$31,942	\$25,463
Ratio of gross expenses to average net assets (c)	0.51 %	0.54 %	0.57 %	0.79 %	1.03 %
Ratio of net expenses to average net assets (c)	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net expenses, excluding interest expense, to average net assets (c)	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net investment income to average net assets	4.98 %	5.38 %	5.52 %	6.07 %	5.33 %
Portfolio turnover rate (b)	12 %	10 %	6 %	9 %	3 %

- Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
- (a)
- (b) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
- (c) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	High-Yield Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$31.59	\$31.06	\$29.90	\$33.25	\$31.62
Income from investment operations:					
Net investment income	1.34	1.48	1.54	1.68	1.61
Net realized and unrealized gain (loss) on investments	(0.82)	0.49	1.12	(3.23)	1.66
Total from investment operations	0.52	1.97	2.66	(1.55)	3.27
Less:					
Dividends from net investment income	(1.35)	(1.44)	(1.50)	(1.70)	(1.64)
Distributions from net realized capital gains	—	—	—	(0.10)	—
Total dividends and distributions	(1.35)	(1.44)	(1.50)	(1.80)	(1.64)
Net asset value, end of year	\$30.76	\$31.59	\$31.06	\$29.90	\$33.25
Total return (a)	1.69 %	6.59 %	9.08 %	(4.48)%	10.55 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$2,106,741	\$1,882,555	\$1,605,601	\$977,813	\$1,130,541
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net investment income to average net assets	4.36 %	4.86 %	5.19 %	5.57 %	5.22 %
Portfolio turnover rate (b)	10 %	8 %	9 %	21 %	12 %

	Pre-Refunded Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$24.73	\$24.62	\$24.70	\$25.40	\$25.35
Income from investment operations:					
Net investment income	0.23	0.21	0.19	0.25	0.38
Net realized and unrealized gain (loss) on investments	(0.11)	0.10	(0.08)	(0.67)	0.05
Total from investment operations	0.12	0.31	0.11	(0.42)	0.43
Less:					
Dividends from net investment income	(0.23)	(0.20)	(0.19)	(0.28)	(0.38)
Net asset value, end of year	\$24.62	\$24.73	\$24.62	\$24.70	\$25.40
Total return (a)	0.47 %	1.28 %	0.43 %	(1.64)%	1.71 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$14,774	\$19,785	\$22,160	\$34,579	\$33,020
	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %

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Ratio of gross expenses to average net assets					
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	0.92 %	0.85 %	0.82 %	1.02 %	1.50 %
Portfolio turnover rate (b)	36 %	41 %	51 %	61 %	19 %

- Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
- (a)
- (b) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Short High-Yield Municipal Index ETF			For the Period January 13, 2014 (a) through April 30, 2014
	For the Year Ended April 30,			
	2017	2016	2015	
Net asset value, beginning of period	\$25.15	\$25.43	\$25.24	\$24.94
Income from investment operations:				
Net investment income	0.72	0.87	0.82	0.24
Net realized and unrealized gain (loss) on investments	(0.92)	(0.34)	0.15	0.22
Total from investment operations	(0.20)	0.53	0.97	0.46
Less:				
Dividends from net investment income	(0.69)	(0.81)	(0.78)	(0.16)
Net asset value, end of period	\$24.26	\$25.15	\$25.43	\$25.24
Total return (b)	(0.81)%	2.14 %	3.91 %	1.82 %(c)
Ratios/Supplemental Data				
Net assets, end of period (000's)	\$114,033	\$110,672	\$99,171	\$27,768
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %(d)
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %	0.35 %(d)
Ratio of net investment income to average net assets	2.93 %	3.55 %	3.48 %	4.10 %(d)
Portfolio turnover rate (e)	20 %	16 %	26 %	6 %(c)

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period,

- (b) reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not Annualized

(d) Annualized

- (e) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2017, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: AMT-Free 6-8 Year Municipal Index ETF (“Free 6-8”), AMT-Free 12-17 Year Municipal Index ETF (“Free 12-17”), AMT-Free Intermediate Municipal Index ETF (“Intermediate”), AMT-Free Long Municipal Index ETF (“Long”), AMT-Free Short Municipal Index ETF (“Short”), CEF Municipal Income ETF (“CEF Municipal”), High-Yield Municipal Index ETF (“High-Yield”), Pre-Refunded Municipal Index ETF (“Pre-Refunded”) and Short High-Yield Municipal Index ETF (“Short High-Yield”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except CEF Municipal) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in each Fund’s respective index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in its index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. CEF Municipal seeks to achieve its objectives through a portfolio of securities in substantially the same weighting as its index.

The Funds’ commencement of operations dates and their respective indices are presented below:

Fund	Commencement of Operations	Index
Free 6-8	September 19, 2016	Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index
Free 12-17	September 19, 2016	Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index
Intermediate	December 4, 2007	Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index
Long	January 2, 2008	Bloomberg Barclays AMT-Free Long Continuous Municipal Index
Short	February 22, 2008	Bloomberg Barclays AMT-Free Short Continuous Municipal Index
CEF Municipal	July 12, 2011	S-Network Municipal Bond Closed-End Fund Index SM
High-Yield	February 4, 2009	Bloomberg Barclays Municipal Custom High Yield Composite Index
Pre-Refunded	February 2, 2009	Bloomberg Barclays Municipal Pre-Refunded-Treasury-Escrowed Index
Short High-Yield	January 13, 2014	Bloomberg Barclays Municipal High-Yield Short Duration Index

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The Funds are investment companies and are following accounting and reporting requirements of Accounting Standards Codification (“ASC”) 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies followed by the Funds.

- Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds’ Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as
- A.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Level 1 in the fair value hierarchy. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 — Quoted prices in active markets for identical securities.

Level 2 — Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 — Significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Federal Income Taxes—It is each Fund's policy to comply with the provisions of the Internal Revenue Code B. applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund. Distributions of net realized capital gains, if any, generally are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors.

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Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended April 30, 2017.

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date.

F. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gains. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gains and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds’ maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund’s average daily net assets. The Funds (except for CEF Municipal) utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, excluding the fee payment under the investment management agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

For CEF Municipal, the Adviser has agreed, at least until September 1, 2017 to voluntarily waive management fees and assume expenses to prevent the Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitation listed in the table below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the year ended April 30, 2017 are as follows:

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Fund	Management Fee Rate	Expense Limitation	Waiver of Management Fees
CEF Municipal	0.40%	0.40%	\$100,290

Fund	Unitary Management Fee Rate
Free 6-8	0.24 %
Free 12-17	0.24
Intermediate	0.24
Long	0.24
Short	0.20
High-Yield	0.35
Pre-Refunded	0.24
Short High-Yield	0.35

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' distributor ("the Distributor"). Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the year ended April 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Free 6-8	\$6,171,318	\$1,674,845
Free 12-17	5,783,103	773,450
Intermediate	526,903,346	103,806,689
Long	75,860,405	27,742,313
Short	66,131,977	32,362,932
CEF Municipal	11,423,393	11,389,817
High-Yield	1,015,889,507	200,319,656
Pre-Refunded	6,519,472	6,459,836
Short High-Yield	61,335,908	24,371,446

Note 5—Income Taxes—As of April 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Free 6-8	\$4,926,253	\$4,994	\$(109,269)	\$(104,275)
Free 12-17	4,919,131	9,308	(195,308)	(186,000)
Intermediate	1,572,379,199	19,968,155	(22,107,987)	(2,139,832)
Long	159,061,047	1,949,433	(3,067,400)	(1,117,967)
Short	264,484,741	888,369	(1,333,503)	(445,134)
CEF Municipal	87,434,710	174,006	(3,920,957)	(3,747,909)
High-Yield	2,079,304,004	72,733,576	(72,257,498)	476,078
Pre-Refunded	14,469,268	127,239	(10,304)	116,935
Short High-Yield	116,585,743	1,346,154	(5,060,718)	(3,714,564)

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At April 30, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Tax Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
Free 6-8	\$7,234	\$—	\$—	\$(32,583)	—	\$(8)	\$(104,275)	\$(129,632)
Free 12-17	11,703	—	—	(39,650)	—	(8)	(186,000)	(213,955)
Intermediate	3,188,268	—	—	(78,734)	—	(56,988)	(2,139,832)	912,714
Long	441,590	—	—	(2,174,283)	—	(7,940)	(1,117,966)	(2,858,599)
Short	290,052	—	—	(682,607)	—	(19,281)	(445,134)	(856,970)
CEF Municipal	334,396	—	—	(2,356,835)	—	(2,261)	(3,747,909)	(5,772,609)
High-Yield	10,669,897	—	—	\$(42,846,543)	—	(305,230)	476,078	(32,005,798)
Pre-Refunded	12,998	—	—	(530,806)	—	(3,037)	116,935	(403,910)
Short High-Yield	465,491	—	—	(2,589,226)	—	(941)	(3,714,564)	(5,839,240)

Qualified late-year losses, if any, are comprised of post-October capital losses incurred after October 31, 2016, and * certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2016 and specified losses incurred after October 31, 2016. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2017, the Funds had no such deferrals.

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